



2025 - 2026

Corporate Sustainability Report

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Unless otherwise indicated, all information in this report is as of, or for the year ended, December 31, 2025, as the context requires.





WE WELCOME

A WORD FROM OUR CEO

Our strategy remains clear: deliver long-term success for our shareholders by cultivating excellent corporate governance, empowering our associates with an enriching work environment, supporting the communities we serve, and remaining committed to sustainability. This integrated approach aims to strengthen our resilience, enhance risk management, and position our company for durable value creation.

NNN's portfolio of net leased retail properties continues to perform as a stable, cash-generative platform designed to weather market cycles while supporting responsible growth. The essential nature of our tenant base, coupled with long-duration leases and diversified geographies, underpins consistent performance and prudent capital allocation. We remain focused on disciplined capital allocation, proactive asset management, and conservative balance sheet practices, all grounded in a governance framework that emphasizes accountability, transparency, and alignment with shareholders.

Excellence in corporate governance is foundational to our strategy. Our Board and management team oversee a robust governance program that prioritizes independent oversight, ethical conduct, measured risk-taking, and thoughtful succession planning. We continuously evaluate our practices to align with evolving stakeholder expectations, enhance disclosure, and reinforce a culture of integrity.

We are equally committed to advancing a workplace where associates can grow, thrive, and lead. We invest in professional development and engagement, recognizing that our people are the engine of innovation and execution. Our investment in initiatives highlighted in the Human Capital section of this report underscores the importance we place on mentorship, leadership opportunity, and upskilling talent.

Community partnership is a core pillar of our corporate culture. Through long-standing relationships with charitable organizations, we channel time, talent, and resources to address local needs and amplify impact. These partnerships strengthen local communities and reinforce our purpose beyond the four walls of our offices and properties. We are proud of our associates' volunteerism and our company's philanthropic

commitments, which reflect our values in action.

Our environmental stewardship is anchored at our EPA ENERGY STAR Certified headquarters in Orlando, Florida, where we demonstrate sustainable, practical, data-driven efficiency. We encourage these principles across our portfolio of properties by supporting our tenants' sustainable practices, including initiatives aimed at energy efficiency, water stewardship, and responsible waste management. While our operational control is limited in triple-net structures, we strive to facilitate best practices that can yield meaningful improvements.

Transparency remains central to our sustainability journey. We continue to enhance the scope and quality of our environmental sustainability data, report on material topics, and refine metrics that inform decision-making and stakeholder dialogue. Our efforts include ongoing improvements to data collection processes, third-party engagement, and alignment with leading expectations for disclosures. This work informs priorities, helps us monitor progress, and guides our approach to resilience, including climate-related risk assessment and adaptation initiatives appropriate to our portfolio.

Looking ahead, we remain focused on disciplined growth, rigorous governance, operational efficiency, and purposeful sustainability. We believe that strong stakeholder relationships rooted in trust, performance, and transparency are essential to our lasting success. Thank you to our shareholders for your continued confidence, to our associates for your dedication and ingenuity, to our tenants for your partnership, and to our community and charitable partners for the vital work we undertake together.

We are proud of what we have accomplished and energized by the opportunities ahead, confident that our long-term commitments and shared value creation will drive enduring success.



Stephen A. Horn, Jr.

Chief Executive Officer

May 4, 2026



Our Company.



J. Streicher
REALTY

Our Business

At NNN REIT, Inc. (NYSE: NNN), we navigate market cycles through a disciplined, long-term approach. Our strategy emphasizes prudent management and adaptability to drive durable value for stakeholders. We support this objective through continued investment in our associates, targeted community engagement, and responsible environmental practices.

NNN is a publicly traded real estate investment trust with a diversified portfolio of 3,692 properties across all 50 states, the District of Columbia and Puerto Rico, totaling over 39 million square feet of gross leasable area (GLA).

Our over 98% average occupancy rate over the past 25 years underscores NNN's portfolio quality and the strength of our tenant relationships. With over four decades of operating history, NNN has consistently delivered shareholder returns, including 36 consecutive years of annual dividend increases and an average annual total return of 10.7% over the past 30 years.



Our Portfolio

Our portfolio consists of geographically diverse properties, which enhances our resilience across varying market conditions.


TOP 10 TENANTS	# OF PROPERTIES	% OF TOTAL RENT*
7-Eleven	145	4.3%
Mister Car Wash	120	3.8%
Dave & Buster's	34	3.6%
Camping World	46	3.5%
Kent Distributors	64	2.6%
Flynn Restaurant Group	204	2.5%
GPM Investments	143	2.5%
AMC Theatres	20	2.4%
BJ's Wholesale Club	13	2.3%
LA Fitness	25	2.2%

*Based on the annual base rent of \$928,081,000, which is the annualized base rent of all leases in place as of December 31, 2025.



98.3%
 Occupancy


3,692
 Properties


50
 States*


422
 Tenants


39.6 Million
 Square Feet of GLA


36+
 Lines of Trade



*Plus the District of Columbia and Puerto Rico

Sustainable Development Goals Alignment

We conducted a materiality assessment with the United Nations Sustainable Development Goals (SDGs) in mind and have considered our opportunities and risks associated with these topics.

TOPIC

ASSESSMENT OF OUR POTENTIAL OPPORTUNITIES / RISK

CONTRIBUTIONS TO SDGs

**Ethics,
Integrity & Risk
Management**

NNN conducts business with an unwavering commitment to the highest level of integrity and ethics in everything we do. We can support our performance and growth through evolving conditions and markets by implementing robust risk management practices.



**Human Capital
Development**

NNN's success depends on our talented associates' dedication and hard work.



**Associate
Engagement**

In addition to fostering an engaging environment for associates, NNN also aims to promote a culture that values inclusion.



**Managing Tenant
Environmental
Impacts**

While we do not have direct operational control over our tenants' environmental impact, we have the opportunity to help reduce resource consumption by various means such as green leases, incentives, and partnerships.



**Stakeholder
Engagement**

Stakeholder engagement and partnerships are critical to advancing our strategic objectives. We regularly engage stakeholder groups on our corporate sustainability efforts.

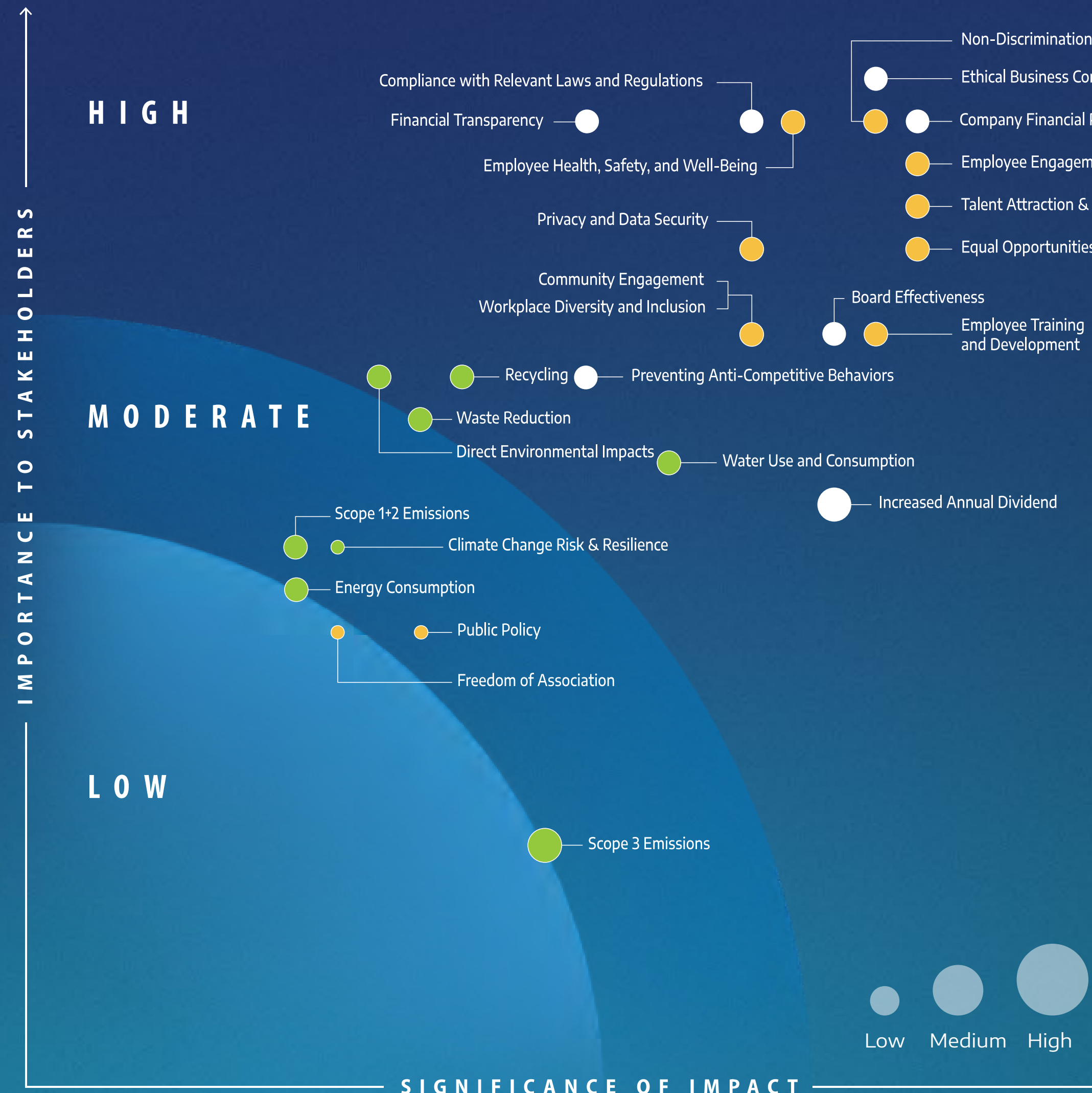


Materiality

We take a comprehensive approach to assessing relevant topics, leveraging global standards and industry best practices. As part of this approach our Corporate Sustainability Team develops a Materiality Assessment Survey, which is distributed to our associates, executive management, and Board members.

The survey findings guide our company practices, policies, objectives, and data tracking systems, which helps facilitate value creation for our key stakeholders. We also analyze impacts throughout our value chain to gauge our influence on sustainability initiatives within partner organizations.

This process is regularly revisited and refined to actively engage key stakeholders and adapt our focus areas in response to the dynamic market.



ENVIRONMENTAL

- Climate Change Risk & Resilience
- Direct Environmental Impacts
- Energy Consumption
- Recycling
- Scope 1+2 Emissions
- Scope 3 Emissions
- Waste Reduction
- Water Use and Consumption

SOCIAL

- Community Engagement
- Privacy and Data Security
- Employee Engagement
- Employee Health, Safety, and Well-Being
- Employee Training and Development
- Equal Opportunities
- Freedom of Association
- Non-Discrimination
- Public Policy
- Talent Attraction & Retention
- Workplace Diversity and Inclusion

GOVERNANCE

- Board Effectiveness
- Company Financial Performance
- Compliance with Relevant Laws and Regulations
- Ethical Business Conduct
- Financial Transparency
- Increased Annual Dividend
- Preventing Anti-Competitive Behaviors



Stakeholder Engagement

We have prioritized cultivating and sustaining meaningful relationships with our stakeholders since our founding in 1984.

KEY STAKEHOLDER GROUPS

Associates

Board of Directors

Community Members & Charitable Organizations

Industry Groups

Investors

Tenants

HOW WE ENGAGE

NNN recognizes that our most valuable asset is our people. Working with a third-party survey administrator, NNN's confidential associate engagement and engagement pulse surveys are one of the ways we provide associates with the opportunity to share meaningful feedback about their experiences at NNN and provide input on a wide array of associate-centric matters.

We also regularly engage our associates through quarterly, company-wide meetings, and through the NNN Associate Portal.

See the Human Capital section to learn more about survey results.

Our Board of Directors provides independent oversight and strategic direction for the company. The Governance and Nominating Committee provides oversight on our corporate sustainability program and strategic objectives.

NNN has a long history of being committed to supporting education and strengthening neighborhoods. Associates are given opportunities to volunteer through partnerships with numerous charitable organizations. In particular, we have focused on at-risk children and their families.

NNN is involved with a number of industry groups including Nareit, ICSC (International Council of Shopping Centers), and CREW (Commercial Real Estate Women) Orlando. This involvement allows us to share insights, interact with peer organizations and explore how we can collaborate to create positive change. Our associates also engage with industry groups from a professional development perspective.

NNN uses several reporting mechanisms to communicate with our investment partners about our financial performance, risk management, governance, and sustainability initiatives while also working toward shared goals.

Our relationship focus at NNN extends throughout the entire company. The strong relationships we have developed and maintained with our tenants through the years continually contribute to our robust occupancy and renewal rates and create mutually beneficial opportunities.



Corporate Governance .

Our Governance Structure

Our robust governance framework is designed to support long-term value creation through strong oversight, ethical leadership, and accountability. Anchored by a clear tone at the top, NNN's approach transcends compliance and reinforces expectations of integrity and transparency throughout our Board and leadership.

STRUCTURE

Our corporate governance structure is designed to support robust, independent oversight of strategic and systemic risks. Guided by our Corporate Governance Guidelines, the Board is composed of a strong majority of independent directors, with 85.7% independence overall as of February 18, 2026, and is supported by three standing committees — Audit, Compensation, and Governance & Nominating — each of which is fully independent.

To maintain the highest standards of accountability, these committees operate under formal Charters that undergo a mandatory annual review. Together, this structure reinforces disciplined oversight and facilitates leadership alignment with the Company's commitment to reasonable sustainability practices through consistent, transparent reporting and high-level strategic planning.

BOARD COMPOSITION

At NNN, the Board is intentionally composed to reflect a balance of experience, independence, and diverse perspectives necessary for effective oversight. Directors bring deep expertise across real estate, finance, operations, and governance, enabling constructive dialogue, informed decision-making, and stewardship of long-term stockholder value. This composition supports the Board's ability to oversee strategy, risk management, and sustainability matters with rigor and independence, while remaining responsive to the evolving needs of the business.

Board of Directors

NNN REIT



Pamela K.M. Beall

9 years



Elizabeth Castro Gulacsy

3 years



David M. Fick

15 years



Edward J. Fritsch*

14 years



Betsy D. Holden

7 years



Stephen A. Horn Jr.

President & Chief Executive Officer
4 years



Kamau O. Witherspoon

4 years

*Current Board Chair, appointed effective February 18, 2026.



Ethics & Compliance

Integrity is the foundation of NNN's culture and corporate governance framework. Our comprehensive compliance program is designed to promote transparency, accountability and adherence to the highest ethical standards across the organization. Through clearly defined policies and ongoing education, we seek to foster a culture of utmost integrity that guides decision-making at every level.

At NNN, we maintain an unwavering commitment to compliance training. We issue quarterly Blackout Period Notifications to all associates, reinforcing strict adherence to our **Insider Trading Policy**. On an annual basis, we achieve a 100% completion rate for associate training on our **Code of Business Conduct** and **Whistleblower Policy**, ensuring all associates are equipped to uphold our ethical expectations. Central to our governance approach is a **zero-tolerance policy** toward retaliation, which is detailed in our **Anti-Corruption Policy** and supports a strong "Speak Up" culture where associates are encouraged to raise concerns without fear of reprisal.

Our ethics and compliance framework is supported by Board governed policies, including:



Insider Trading Policy



Code of Business Conduct



Whistleblower Policy



Human Rights Policy



Supplier Code of Conduct



Anti-Corruption Policy



Corporate Governance Guidelines



Risk Management

To support consistent business performance, we maintain a comprehensive risk management framework designed to proactively address legal, regulatory, and operational risks. Our approach integrates enterprise risk management with audit and internal control processes, seeking to maintain alignment between external risk factors and internal safeguards.

Management regularly reports these insights to the Audit Committee and Board, enabling informed oversight and strategic decision-making in support of the Company's commitment to reasonable sustainability practices and overall strategic decision-making.

Our integrated approach specifically addresses key pillars of enterprise resilience, including:

INVESTMENT RISK

Our Real Estate Investment Committee (REIC), chaired by the Chief Executive Officer and comprised of the executive team, evaluates all significant capital deployment decisions.

The REIC provides disciplined oversight of investment activity and seeks to ensure that capital allocation decisions consider legal and regulatory factors, natural hazard exposures, environmental conditions and all other property related due diligence, alongside core financial considerations.

CYBERSECURITY RISK

To bolster digital resiliency, we employ a range of defensive measures and engage trusted third-party vendors to conduct periodic table-top exercises, validated vulnerability assessments and penetration testing. These activities are intended to proactively identify, respond to, and remediate potential threats. Our cybersecurity governance framework also includes NNN's comprehensive disaster recovery planning to support operational resilience and business continuity.

In addition, information security controls are subject to regular audit as part of SOX compliance, with standards aligned to the National Institute of Standards and Technology (NIST) Cybersecurity Framework (CSF). To reinforce a culture of security awareness, all associates complete mandatory cybersecurity training semi-annually, including education on current phishing and social engineering trends.

CLIMATE RISK

Prior to capital commitments for acquisitions, as part of our due diligence process, we conduct an assessment of property level exposure to natural hazards and physical climate risks. Utilizing climate risk modeling software, we evaluate forward-looking climate scenarios to identify potential vulnerabilities.

This analysis is intended to inform asset-level resilience planning, disaster response protocols, and targeted mitigation strategies. Climate-related risks are evaluated across long-term horizons of 15 years or more to align with our strategic investment cycle and asset ownership approach.



Human Capital.



Talent Lifecycle & Workforce Development

At NNN, we recognize that the foundation of our success lies in the dedication and expertise of our associates. Our approach to building a high-performing workforce begins with attracting top talent and continues through every stage of the associate journey.

We foster an inclusive environment that supports professional and personal growth, enabling our associates to thrive now and in the future.

NNN's ability to attract, develop, and retain top talent is foundational to our long-term success. We focus on building a resilient workforce by investing in skills development, career progression, and leadership capabilities while supporting associates at every stage of their employment lifecycle. The effectiveness of this approach is evident in the stability of our workforce, totaling 83 associates with an average associate tenure of more than 11 years, reflecting sustained engagement and retention over time.

To ensure we remain attuned to our workforce, we partner with a third-party survey administrator to conduct associate surveys. Our comprehensive Associate Engagement Survey, together with our biennial Pulse Engagement Survey, allows us to monitor trends, recognize strengths, and pinpoint opportunities for advancement. Feedback is gathered across engagement topics such as team dynamics, development, leadership, and career opportunities.

Our results in these categories consistently exceed expectations. With an impressive 98% participation rate, we capture perspectives from every segment of our organization. Continued support from management allows us to roll out company-wide initiatives, resulting in yearly rating improvements and further strengthening our culture of engagement and continuous improvement.



Dan McRae
Vice President, Tax

“What stands out most is how such a large company can still feel like a close-knit family. From day one, the team has been welcoming, supportive, and genuinely invested in helping one another succeed. Everyone works together and shares knowledge freely. The work is challenging, but the environment is one where you quickly feel included, trusted, and proud to be a part of something bigger.”

Continuous Learning & Professional Development

We believe ongoing learning is crucial for both individual and organizational advancement. Each year, associates collaborate with their managers to set targeted performance and development goals, supported by two formal feedback sessions focused on coaching and mentorship.

Our robust training framework provides hundreds of hours of in-person and online learning opportunities, covering all aspects of our business. Associates have access to individual, group, and company-wide programs, including required training on our Code of Business Conduct, Whistleblower, and Anti-Harassment Policies. We also conduct mandatory cybersecurity trainings throughout the year.

A highlight of our investment in professional growth is the introduction of LinkedIn Learning, which offers thousands of expert-led courses, from technical and analytical skills to leadership and communication. This resource empowers our associates to pursue personalized learning anytime, anywhere.

 **100%**

Of associates complete
Compliance Training

 **247**

Hours of online learning, including 72 courses
completed in LinkedIn Learning

Evolving Roles, Expanding Impact

At NNN, career growth does not always follow a straight line — and that flexibility creates meaningful opportunities for long-term development and advancement. One example is Debbie Dollar, our Vice President of Legal & Paralegal Services, whose career with the company began in 2005 as a Senior Real Estate Paralegal. What started as a role focused on transactional support evolved over time as her expertise deepened, responsibilities expanded, and her institutional knowledge and leadership grew.



After moving into the role of Managing Paralegal, Debbie's role quickly extended beyond managing a team. As the company and volume of transactions grew, the position evolved to meet those needs. Today, she oversees the legal execution of all dispositions, while leading our real estate paralegals and legal support staff to ensure timely and accurate completion of all transactions. Debbie also plays a key role in improving legal process efficiencies across both acquisitions and dispositions and collaborates closely with lease compliance and accounting.

Debbie's career journey highlights NNN's commitment to growth driven by experience, continuous improvement, and demonstrated capability, enabled by roles that evolve in step with both individuals and the organization.



Debbie Dollar

Vice President of Legal
& Paralegal Services

NNN's Learning Framework



Lunch & Learn Workshops

We host year-round learning sessions designed and led by internal subject matter experts and external professionals to share practical insights and deepen business knowledge across the organization. In addition to professional development, we recognize the importance of personal well-being. NNN offers programs, educational resources, and team-based initiatives that support physical, emotional, and financial health. These collective efforts reinforce a holistic approach to associate well-being and contribute to our ability to attract, engage, and retain talent, strengthening our reputation as a sought-after workplace within our industry.



Breakfast Bytes

In 2025, NNN launched Breakfast Bytes, a new, associate-led learning initiative hosted by our IT team. These optional, 15-minute sessions are held every other week and feature short, practical presentations on a variety of technology topics. Associates can join in person over a light breakfast or participate virtually, making it easy to learn, connect, and share knowledge in a flexible, low-commitment format. Breakfast Bytes supports continuous learning, cross-department collaboration, and everyday curiosity across the organization.



Associate Benefit Learning Opportunities

We provide ongoing education to help associates better understand and make informed decisions regarding benefits available to them. We hosted an onsite Lunch & Learn presented by a Cigna subject matter expert which offered guidance on navigating health plan coverage and available Cigna resources. Associates also receive training and annual orientation on our wellness platform, Vitality, to support engagement with health and well-being tools. In addition, we host annual onsite open enrollment education meetings to ensure associates have the information needed to make confident benefit decisions.



Compliance Training

NNN delivers comprehensive compliance training to support a secure, ethical, and accountable workplace. This training includes cybersecurity awareness to help associates identify and respond to risks such as phishing, ransomware, and other cyber threats, as well as guidance on protecting company systems and data. Associates also complete Whistleblower Policy and Code of Business Conduct training, reinforcing expectations for ethical behavior, integrity, confidentiality, non-retaliation, and responsible decision-making. Together, these programs promote a consistent understanding of company policies and foster a culture of transparency and accountability.



Education Assistance

Our education assistance program provides up to \$3,000 per year in tuition reimbursement for associates pursuing coursework relevant to their job responsibilities, strengthening skills, and enhancing long-term workforce capabilities.



401(k) Education & Financial Literacy

We support financial literacy by providing ongoing education to help associates build confidence in long-term financial planning and retirement readiness. Programming includes company-wide learning sessions focused on foundational investing concepts and long-term strategies, as well as optional virtual access to external resources such as Fidelity's Women Talk Money series, which offers perspectives on financial planning and investing.



Lifelong Learning Culture

NNN supports ongoing learning by offering annual certification reimbursement for associates pursuing professional development and industry certifications (i.e., Certified Public Accountant, Certified Commercial Investment Manager, Senior Professional in Human Resources, Chartered Financial Analyst, and appraisal certification, etc.), ensuring skills remain current and aligned with evolving business needs.



Collaboration & Cross Training

Mentorship and peer knowledge sharing are embedded in our culture and support learning through day-to-day collaboration. By encouraging the exchange of experience across teams and career stages, we help develop skills, strengthen connections, and support organizational growth.



Total Rewards & Well-Being

NNN's total rewards approach is built to recognize performance, encourage long-term commitment, and align associate success with the company's growth. All eligible associates have opportunities to participate in stock ownership, allowing them to share directly in the value they help create. Our compensation programs are thoughtfully structured to remain competitive and sustainable, incorporating market-based pay, bonuses, long-term incentives, and profit-sharing opportunities.



Work-Life Balance & Flexibility



Wellness & Well-Being



Learning & Career Development



Recognition & Feedback



Workplace Experience & Culture



Financial Wellness

We support associates' financial well-being through a broad range of benefits that help plan for both short- and long-term goals. These include 401(k) and Roth IRA retirement plans with employer matching contributions and a structured vesting schedule, as well as access to a college savings plan, educational assistance, adoption assistance, commuter benefits, and flexible spending (FSA) or health savings accounts (HSA). Eligible associates also receive generous paid time off ranging from three to six weeks based on tenure, along with 12 paid holidays annually. Part-time associates may accrue paid time off and participate in the 401(k) plan based on hours worked.



NNN's Retirement Plan

ASSOCIATE CONTRIBUTION

1% - 4%

5% - 9%

EMPLOYER MATCH

75%

50%



85%

Of our associates participated in our retirement program 401(k) and/or Roth IRA



Company Match

Begins when associate contributions begin and occurs on a bi-weekly basis, rather than an annual basis



4 Years

Associates are fully vested in employer matching contributions in 4 years

Health & Wellness Benefits



Supporting associate well-being is integral to NNN's human capital strategy. Our benefits are designed to promote health, provide protection, and offer peace of mind for associates and their families. Eligible associates have access to a range of healthcare options, including medical, dental, and vision coverage, paired with a HSA supported by company contributions.

Additionally, we offer a Healthcare FSA and Dependent Care FSA. NNN also fully funds key protection benefits such as disability, life, long-term care, and accidental death & dismemberment (AD&D) insurance, and provides access to an Employee Assistance Program (EAP) for confidential support. A variety of voluntary supplemental benefits are available, allowing associates to customize coverage to meet their individual needs.

Time Off & Leave

- Paid Time Off
- Extended Leave Bank

Family & Caregiving Support

- Parental Leave
- Adoption Assistance
- Family Medical Leave

Health, Safety & Well-Being

- Employee Assistance Program (EAP)
- Mental & Behavioral Health Programs
- Domestic Violence Leave



The Cigna Healthy Workforce Designation

The Cigna Healthy Workforce Designation recognizes that a commitment to employee well-being and vitality can impact everything from employee health and satisfaction to company productivity and business performance.

Bronze recipients are best aligned with:

- Senior leadership that is supportive of the well-being program
- Organizational insights utilized to inform well-being strategy and initiatives
- Programs and resources that support various dimensions of vitality

Work-Life Balance

NNN's approach to work-life balance is designed to help associates perform at their best both at work and beyond it. Our Flexible Work Policy provides associates with greater autonomy by allowing an eight-hour workday within extended core hours, while our Remote Work Policy enables eligible roles to work outside the corporate office.

These programs are designed to meet the evolving needs of our workforce, enhance engagement and productivity, and support long-term talent retention, strengthening NNN's ability to build and sustain a high-performing organization within our industry and the Central Florida community.

88% Of associates are eligible for remote work

Key Benefits & Impacts



Increased Engagement and Productivity



Flexible Scheduling



Reduced Commuting-related Emissions



Less Time Commuting



Pam Kaleel

Sr. Real Estate Paralegal

“ NNN is a great place to work because of its people. I am surrounded by a team that goes above and beyond to support one another to get the job done. Even as the company has grown, it has maintained a small business feel, and the culture has remained unchanged. We celebrate personal milestones, birthdays, and career achievements together. ”



Culture & Engagement

While competitive rewards and benefits are foundational, NNN’s culture and engagement efforts focus on how associates experience work every day. We take an intentional approach to wellness and engagement by fostering a supportive workplace where associates feel valued, connected, and empowered to thrive. Through programs and practices that prioritize physical, mental, and emotional well-being, NNN encourages meaningful engagement and a sense of belonging across the organization. This commitment helps create an environment where associates are supported in their roles and in their overall well-being.

Connection & Team Engagement

NNN hosts annual off-site team-building experiences that foster collaboration, trust, and communication, while strengthening relationships and alignment across teams.

Preventive Health & Seasonal Care

Free on-site biometric screenings and flu vaccinations are offered to support preventive care, and help associates maintain their health throughout the year.

Wellness Education & Learning

Interactive lunch & learn sessions provide practical health and wellness education, empowering associates with tools and knowledge to support long-term well-being.

Movement & Healthy Lifestyles

Associates are encouraged to stay active through wellness challenges such as a team walking contest and wellness-management initiatives. These programs are supported by nutrition workshops, a company-sponsored Corporate 5K, and wellness activities that promote participation and shared accountability.

Digital Wellness & Incentivizing

Through the Vitality online wellness platform, associates are encouraged to build healthy habits by setting goals, tracking activity, and completing educational courses. Participation is rewarded through a points-based system, which can be redeemed for gift cards at Oura Ring, Adidas, Nike, Under Armour, Athleta, Columbia, FitBit, Garmin, REI, Apple, Bass Pro Shops, Shapa Subscriptions, and more!



89%

Of associates participate in Health and Wellness initiatives



Paola Joniaux
Project Manager

“ Working at NNN has been an incredibly positive experience both professionally and personally. Everyone is approachable and consistently willing to help one another. That strong sense of collaboration and shared commitment makes it easy to feel included and valued. It is easy to integrate into the company’s welcoming culture, and I appreciate being part of an environment that encourages growth, teamwork, and continuous learning. ”

Recognition & Celebration

Our recognition programs strengthen engagement by celebrating achievements, honoring tenure, and encouraging associates to recognize one another.

Celebration & Milestones

- Associate's Day
- Holiday Party
- Thanksgiving Luncheon
- Annual Family Event

Recognition & Achievement

- Years of Service Awards
- Performance and Contribution Recognition

Peer Recognition & Connection

- Quarterly Peer-nomination Awards with Executive Recognition and Incentives
- 24/7 Peer Recognition through NNN's Digital Platform



Pete Gill
Director of Leasing

“ I truly feel supported and appreciated at NNN — it is the kind of place where everyone is willing to share what they know, and I have learned so much by being surrounded by great people. The culture is positive and grounded in teamwork. Being part of a company that values its people and creates a welcoming, collaborative environment makes me proud of the work I do every day. ”



Investing in Our Workplace

In recent years, NNN invested in workplace enhancements designed to improve functionality and elevate the overall associate experience.



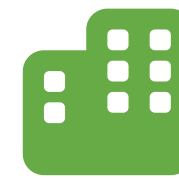
Modern Beverage Experience

Touchless water dispensers and upgraded refreshment options



Elevated Coffee Program

State-of-the-art coffee machines for daily convenience



Expanded Office Footprint

Additional floor buildout to support growth



Refreshed Facilities

Renovated restrooms



Updated Interiors

New carpeting and refreshed finishes throughout the office



Privacy & Focus Rooms

On-demand spaces designed for privacy, productivity, and continuous learning



Kitchen & Break Space Enhancements

Modernized spaces that encourage connection, comfort, and collaboration



Next-Gen Collaboration

Upgraded A/V technology in conference spaces



Community Service & Partnerships



Our Community Involvement

At NNN, community involvement is an extension of who we are. We are committed to strengthening the communities where we live and work by supporting education, mentorship, and neighborhood-focused initiatives. Through company-sponsored volunteer events, associates are encouraged to give back, contributing their time and talents to local nonprofit partners. Beyond hands-on service, NNN also provides meaningful financial support to organizations, making a lasting impact across the Central Florida community.

Elevate Orlando

Elevate Orlando is a nonprofit organization committed to preparing and empowering underserved youth to graduate with a clear plan for their future. By connecting the Orlando business community with underserved neighborhoods, Elevate Orlando fosters educational opportunities through mentoring and public-school programs that emphasize character development and leadership skills.

Boys & Girls Clubs of Central Florida

Boys & Girls Clubs of Central Florida aims to inspire and empower young people, particularly those facing challenging circumstances, in reaching their fullest potential as responsible, productive, and compassionate members of society.

Salvation Army Angel Tree

The Salvation Army Angel Tree program helps provide Christmas gifts for thousands of children and seniors throughout Central Florida each year.

Orange County Animal Services

Orange County Animal Services (OCAS) is dedicated to animal welfare by addressing pet overpopulation, promoting responsible pet ownership, and delivering cost-effective animal control and protection services. As the county's only open-admission shelter, OCAS accepts every animal, regardless of temperament or health, and typically receives about 50 new animals daily.

Ronald McDonald House Charities of Central Florida

Ronald McDonald House offers families a comfortable place to stay while their children receive medical care at hospitals and treatment centers in Orlando.

NNN Volunteering

“ At NNN, we value the time our associates dedicate to strengthening the communities where we live and work. Through volunteer events and ongoing partnerships, our teams contribute their skills and energy to support local needs and help create lasting, positive outcomes for individuals and families, all while building connections both professionally and personally.

Over the past year, our volunteers have supported organizations such as Ronald McDonald House, the American Cancer Society, Boys & Girls Clubs, and Orange County Animal Services. These experiences bring colleagues together across teams and reinforce a culture of service — reflecting our shared commitment to supporting our communities in practical, meaningful ways. ”



Sharda Siew
Sr. Office Coordinator



51%

Associate participation

237

Hours volunteered by associates

500+

Gifts donated since 2010

35+

Gifts provided for children and seniors

“ For 25 years, NNN has supported the Salvation Army’s Angel Tree program, and for the past 14 years I have coordinated our annual drive. Each season, I partner with local Salvation Army representatives and organize associate participation to help deliver meaningful support to children and seniors in our community. Since 2010, our associates have donated more than 500 gifts, and last year we provided gifts for more than 35 children and seniors — reflecting a growing tradition of service and engagement across NNN. ”



Barbara Hammer
Sr. Record Management Administrator





Environmental Practices

Our Communities & Environment

We take a practical and disciplined approach to environmental stewardship, focused on responsible management of our assets and thoughtful engagement with the communities in which we operate.

Our approach emphasizes consistency, risk awareness, and operational efficiency, with the objective of supporting long-term value creation.

These considerations are applied across our portfolio and at our headquarters, and are reflected in actions taken over time, including recognition as a Green Lease Leader Silver designation and continued

inclusion on Newsweek's list of America's Most Responsible Companies.

This report includes selected principles and guidance from established sustainability and disclosure frameworks, including the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and the Task Force on Climate-related Financial Disclosures (TCFD).*



We consider industry practices, investor feedback, and elements of the United Nations Sustainable Development Goals (SDGs) for guidance where relevant to our business. With oversight from leadership and collaboration across internal teams, we continue to enhance our processes for data collection, disclosure and climate-related risk considerations. Sustainability data is drawn from properties under our control or from tenant-provided information, while maintaining appropriate controls around data quality and disclosure.

This report includes selected environmental initiatives, data, and activities for the calendar year ended 2025. We continue to mature our environmental data collection and estimation processes over time, with the objective of increasing the use of actual data where reasonably available and enhancing the consistency and reliability of our disclosures. The information has been subject to internal review and quality control processes; however, third-party assurance was not obtained for this reporting cycle.

“ At NNN, our approach to corporate sustainability is grounded in disciplined execution, strong governance, and a long-term focus on shareholder value. Over the past several years, we have steadily strengthened our sustainability reporting into a more informative and mature state, improving data quality, aligning with established frameworks, and enhancing transparency around key environmental, social, and governance topics.

In 2025, we further advanced our climate risk assessment capabilities through enhanced scenario analysis at both the property and portfolio levels. Alongside these efforts, we continue to focus on practical operational initiatives, including energy and water efficiency, waste reduction, and constructive engagement

with tenants on shared sustainability priorities.

This report reflects a coordinated effort across the organization and is intended to provide stakeholders with a clear, consistent view of how sustainability supports NNN's strategy, risk management, and long term investment performance. ”



Brandon Holett
Corporate Sustainability
Manager

*SASB and TCFD recommendations have been incorporated into the ISSB's (International Sustainability Standards Board) IFRS (International Financial Reporting Standards) S1 and S2 standards, respectively. As these frameworks remain widely recognized and commonly used by investors, we will continue to refer to them for clarity and comparability.

Reduce, Reuse, Recycle at our Headquarters

At our headquarters in downtown Orlando, we have implemented a number of practical operational measures intended to reduce resource use, encourage reuse where feasible, and support recycling. These actions reflect day-to-day decisions focused on efficiency, cost management, and responsible facility operations, rather than standalone sustainability programs.

REDUCE

Water Usage

- Routing HVAC condensation, runoff, and drain water to an underground drain field that filters and drains naturally to the aquifer and eliminates the need for a retention pond.
- Utilizing native and drought-tolerant plants in landscaping to minimize watering requirements.

Waste and Pollutant

- Bulb crushers with filters exceeding HEPA standards are utilized, capturing 99.99% of dust from fluorescent bulb disposal.
- All paints are required to be low VOC (Volatile Organic Compound) to reduce indoor air pollution.
- In 2025, we switched to coffee machines that utilize biodegradable coffee pods, avoiding between 2.6 and 10 lbs of plastic waste per month.
- Since 2007, NNN has used FSC (Forest Stewardship Council) certified responsibly-sourced paper for our annual reports and proxy statements.

Energy Consumption

Our headquarters is located in a building that is Energy Star certified, meaning it:

- Uses at least 35% less energy and generates at least 35% lower emissions than comparable non-Energy Star buildings.
- Uses LED lighting.
- Uses Green Seal certified cleaning products.
- Shuts down lighting and HVAC daily.
- Purchases Energy Star certified computers, monitors, and printers, utilizing the Energy Star settings as well.

Fossil Fuel Use and Emissions

Electric charging stations and designated parking spaces for BEVs (Battery Electric Vehicles) and PHEVs (Plug-in Hybrid Electric Vehicles) are available for associates as well as:

- Bicycle storage lockers and bike racks.
- Electric commuter bike and scooter stations.
- Free commuter bus for travel around downtown Orlando.
- Pre-tax deductions for pre-purchased passes for SunRail commuter rail passes, which has a station less than a 10-minute walk from the office. This program helped avoid an estimated 14.7 metric tons of Scope 3 Category 7 emissions in 2025.

REUSE

- All associates are encouraged to use reusable personal containers for food and drinks.
- A water bottle filling station helps avoid the usage of approximately 6,000 plastic water bottles annually.

RECYCLE

- Through our document destruction partner, we have recycled nearly all of our paper waste, resulting in 32,500 pounds of paper diverted from the landfill to recycling and saving roughly 295 trees.
- Old computer equipment and other electronics are recycled.
- Ink and toner cartridges are disposed of through the Toshiba recycling program.
- Single stream recycling has been implemented since 2009.
- On Earth Day, NNN participated in an e-waste drive held by the building management, allowing the Company and our associates to bring in e-waste to be responsibly recycled and/or disposed of.

Our Tenants, Properties & Sustainability

Tenants primarily lease our properties under long-term net leases, which generally range from 10 to 20 years and often include additional option periods.

Under these lease arrangements, tenants maintain exclusive responsibility and control over energy use, water consumption, and environmental management practices on their leased premises. Many tenants maintain their own corporate responsibility and sustainability programs that are designed to conserve resources and manage environmental impacts associated with their operations.



Examples of initiatives commonly implemented by tenants include:

- Green building and lighting standards
- Energy and emissions reduction programs
- Water conservation programs
- Waste reduction and recycling efforts

In addition, we promote the following:

- Energy Star and WaterSense program requirements
- Industry best practices for environmental conservation and green building
- Corporate Sustainability Reporting
- Metric sharing: currently more than 100 tenants across over 500 properties are required to send sustainability metrics when requested by NNN



Additionally, we require our supply chain partners to comply with our Supplier Code of Conduct which establishes standards applicable to their engagement with the Company.



Climate Risk & Preparedness

We monitor natural hazard exposures and assess their potential impact across our portfolio, including risks related to wildfire, water stress, flooding, sea level rise, and wind events. These factors are evaluated for their potential physical and financial implications.

Our leases require tenants to maintain insurance coverage at full replacement cost, including flood insurance for properties located in federally designated flood zones.

In addition, our form lease for tenants operating fuel pumps generally requires environmental insurance or comparable financial assurance related to their operations.

State-level environmental protection funds may also limit the Company's exposure to certain tenant-related environmental risks.

The Company maintains contingent insurance coverage for specific casualty events, such as fire and windstorms.

Where tenant-provided coverage is not in place or a property is vacant, the Company secures the necessary insurance.

Our geographically diverse portfolio helps mitigate concentration risk associated with these events.

As part of our due diligence process for acquisitions, lease renewals, and property dispositions, we evaluate the potential financial and non-financial impacts of relevant risks to inform decision making.



McCloud River Project

As part of our ongoing environmental practices, NNN has continued to invest in high-quality carbon offsets using our Scope 1 and 2 emissions as a guide. Through Anew Climate, NNN is supporting the McCloud River Project, located in Shasta and Siskiyou counties in California. NNN's investment in meaningful emissions reductions, while supporting the preservation of critical forest ecosystems and water resources, reflects our continued endeavor to make a positive impact in locales where we operate. Aligned with the Sustainable Development Goals, the McCloud River Project significantly contributes to climate action and clean water initiatives. The project is projected to achieve over 1 million metric tons of CO2 emissions reductions in its first 25 years, exemplifying a commitment to environmental sustainability and biodiversity conservation while supporting local economies.

Apalachicola River & Northern Kenya Rangelands

In addition to the McCloud River Project, we previously supported:

- The Apalachicola River Project through Aurora and Anew, which aims to transition areas historically used for timber production since 1917 back to their natural state, allowing the forest to store more carbon, provide ecosystem benefits, and mitigate future climate-related events.
- The Northern Kenya Rangelands Project through Native, which improves grassland health and sequesters carbon in the soils of community rangelands in northern Kenya by making livestock grazing more sustainable.

MCLOUD RIVER PROJECT INFORMATION

APALACHICOLA RIVER PROJECT INFORMATION

NORTHERN KENYA RANGELANDS PROJECT INFORMATION





Environmental Metrics

2025 Sustainable Developments Include:	
Reported using GRI and SASB Frameworks	
Created first time Climate Related Risk Report	
Energy (GJ)	
Year	2025
Natural Gas	8,164.17 ^(a)
Electricity	22,535.49 ^(a)
Total	30,699.65^(a)
^(a) Please see data disclaimer on page 37.	
GHG Emissions (Metric Tons CO2 Equivalent)	
Year	2025
Scope 1	410.34 ^(b)
Scope 2 (location based)	2,501.01 ^(b)
Scope 1+2	2,911.35 ^(b)
Scope 1+2 Intensity (metric ton CO2e/sqft)	0.0025274
Scope 3	223,711.28 ^(b)
^(b) Scope 1 emission sources from our corporate HQ are considered de minimis and excluded. Scope 2 emissions were determined using eGRID2021. Scope 3 emissions from downstream leased assets were 100% estimated using CBECS 2018 median intensities by building activity. Please see data disclaimer on page 37.	



Appendix ■

GRI Data & Index

Statement of Use:

NNN REIT has reported the information cited in this GRI content index for the period starting January 1, 2025 and ending December 31, 2025 with reference to the GRI Standards.

GRI 1 used: GRI 1: Foundation 2021

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GRI STANDARD	DISCLOSURE	DESCRIPTION	LOCATION / RESPONSE																																									
GRI 2: General Disclosures 2021	2-1	Organizational details	A. Legal Name: NNN REIT, Inc. B. Nature of ownership and legal form: publicly traded, incorporated REIT C. HQ is at: 450 S. Orange Ave., Suite 900, Orlando, FL 32801 D. Operates in: USA																																									
	2-2	Entities included in the organization's sustainability reporting	NNN REIT, Inc.																																									
	2-3	Reporting period, frequency and contact point	A. Sustainability Reporting Period: Jan-Dec 2025; Frequency: annual B. Financial Reporting Period: Jan-Dec 2025; Frequency: annual; Reason: complete set of 2025 Sustainability data alongside 2025 Financial data as of First Quarter 2026																																									
	2-7	Employees	<table border="1"> <thead> <tr> <th>Number of employees from Jan 1, 2025 - Dec 31, 2025</th> <th>Female</th> <th>Male</th> <th>Other</th> <th>Not Disclosed</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Number of Employees (head count)</td> <td>47</td> <td>36</td> <td>0</td> <td>0</td> <td>83</td> </tr> <tr> <td>Number of permanent employees (head count / FTE)</td> <td>46</td> <td>36</td> <td>0</td> <td>0</td> <td>82</td> </tr> <tr> <td>Number of non-guaranteed hours employees (head count / FTE)</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Number of full-time employees (head count / FTE)</td> <td>46</td> <td>36</td> <td>0</td> <td>0</td> <td>82</td> </tr> <tr> <td>Number of part-time employees (head count / FTE)</td> <td>1</td> <td>0</td> <td>0</td> <td>0</td> <td>1</td> </tr> </tbody> </table>						Number of employees from Jan 1, 2025 - Dec 31, 2025	Female	Male	Other	Not Disclosed	Total	Number of Employees (head count)	47	36	0	0	83	Number of permanent employees (head count / FTE)	46	36	0	0	82	Number of non-guaranteed hours employees (head count / FTE)	0	0	0	0	0	Number of full-time employees (head count / FTE)	46	36	0	0	82	Number of part-time employees (head count / FTE)	1	0	0	0	1
			Number of employees from Jan 1, 2025 - Dec 31, 2025	Female	Male	Other	Not Disclosed	Total																																				
			Number of Employees (head count)	47	36	0	0	83																																				
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	Number of part-time employees (head count / FTE)	1	0	0	0	1																																						
2-8	Workers who are not employees	We had 2* temporary office workers (counted in headcount) in 2025, their most common type of work was administrative *1 of the 2 counted here was later hired as a FTE by the Company in 2025 as well																																										
2-9	Governance structure and composition	A. Pages 7-9, 16-20 of Proxy B. Page 17 of Proxy (Governance and Nominating Committee) C. Page 5 of Proxy																																										
2-10	Nomination and selection of the highest governance body	Page 1-4 of Proxy Statement																																										
2-11	Chair of the highest governance body	Page 1 of Proxy Statement																																										
2-12	Role of the highest governance body in overseeing the management of impacts	Pages 11-15 of Proxy Statement																																										
2-14	Role of the highest governance body in sustainability reporting	Pages 11-15 of Proxy Statement																																										

SASB Data

DATA DISCLAIMER

With the evolution of the sustainability and reporting program at NNN, we have had shifts in our energy usage and emissions data. This is expected and is caused by several factors, including:

- We have upgraded the portion of our portfolio used to report scope 1 and 2 emissions to include not just our corporate HQ but our vacant properties as well. This is more representative of the portion of our portfolio under our operational control.
- We have generated estimates for electricity consumption and carbon emissions for the portions of our portfolio that did not have actual data available during 2025. The estimation methodology has been refined to better align with the property use and generate more accurate values.
- We have upgraded our ability to gather natural gas usage information.

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STANDARD (GRI, SASB, OR TCFD)	CODE	SUMMARY	RESPONSE / LOCATION																																				
SASB	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property sector.	Approximately 74.1% of NNN property GLA under our operational control provided data from energy bills.																																				
	IF-RE-130a.2	<ol style="list-style-type: none"> Total energy consumed by portfolio area with data coverage Percentage grid electricity Percentage renewable, by property sector 	<p>SASB IF-RE-130a.2</p> <table border="1"> <thead> <tr> <th>Total Energy Consumption</th> <th>Consumption</th> <th>Unit of Measure</th> </tr> </thead> <tbody> <tr> <td>Electricity¹</td> <td>22,535.48²</td> <td>GJ</td> </tr> <tr> <td>Natural Gas</td> <td>8,164.17</td> <td>GJ</td> </tr> <tr> <td>Heating</td> <td>0</td> <td>GJ</td> </tr> <tr> <td>Cooling</td> <td>0</td> <td>GJ</td> </tr> <tr> <td>Steam</td> <td>0</td> <td>GJ</td> </tr> <tr> <td>Total</td> <td>30,699.65³</td> <td>GJ</td> </tr> <tr> <th>Energy Sold</th> <th>Consumption</th> <th>Unit of Measure</th> </tr> <tr> <td>Electricity</td> <td>0</td> <td>GJ</td> </tr> <tr> <td>Heating</td> <td>0</td> <td>GJ</td> </tr> <tr> <td>Cooling</td> <td>0</td> <td>GJ</td> </tr> <tr> <td>Steam</td> <td>0</td> <td>GJ</td> </tr> </tbody> </table> <p>¹100% of electricity is from the grid but per calculations using fuel type information 10.87% is from renewable sources</p>	Total Energy Consumption	Consumption	Unit of Measure	Electricity ¹	22,535.48 ²	GJ	Natural Gas	8,164.17	GJ	Heating	0	GJ	Cooling	0	GJ	Steam	0	GJ	Total	30,699.65³	GJ	Energy Sold	Consumption	Unit of Measure	Electricity	0	GJ	Heating	0	GJ	Cooling	0	GJ	Steam	0	GJ
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IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy.	<p>The properties in our portfolio are predominantly leased to tenants under long-term net leases, which typically carry initial terms ranging from 10 to 20 years, along with additional option periods. These lease terms grant tenants exclusive control of energy conservation and environmental management initiatives on the premises.</p> <p>Many sophisticated tenants have conservation and sustainability programs designed to conserve environmental resources and limit the environmental impact associated with their use of our properties. Key initiatives adopted by these tenants include the implementation of green building and lighting standards, emissions reduction programs and recycling efforts. Additionally and when possible under our triple-net leases, we engage with our tenants to promote environmental best practices on our properties, including: (i) environmental sustainability and recycling requirements, (ii) energy efficiency requirements, including ENERGY STAR requirements, and EPA Water Sense program requirements, (iii) environmental conservation and green building requirements, in accordance with industry best practices, and (iv) energy usage reporting requirements. Furthermore, our form leases contain "green lease clauses" (to require the tenants to report energy usage and emissions) which we encourage tenants to accept during negotiations, and which led to NNN's Green Lease Leader silver recognition.</p>																																					

TCFD

The linked Climate Related Risk Report summarizes the physical and transitional risks of our portfolio based on IPCC SSP2-4.5 scenario analysis. The Company utilized third-party tools to perform the analysis.

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RISK	TIME HORIZON AND EXPOSURE	MANAGEMENT PROCESS
ACUTE HAZARD — WINDSTORMS/HURRICANES The increasing severity, intensity, and frequency of windstorms, such as hurricanes and tornadoes, could lead to increased property damage, increased operating and capital costs, increased insurance premiums, interruptions to business operations and decreased property value.	SHORT TO LONG TERM* Our analysis using the SSP2-4.5 scenarios found that 14% of our portfolio is at risk from windstorms/hurricane damage with 6.5% being at risk of encountering Cat 3-strength (111 mph) winds or stronger.	The Company uses a third-party tool to conduct scenario analysis across its geographically distributed property portfolio and generate climate risk metrics, including potential financial impacts from climate-related events (e.g., physical damage, revenue disruption, and market effects), which insights support acquisition due diligence, portfolio management, investment and risk management decisions.
ACUTE TO CHRONIC HAZARD — FLOODING Changing precipitation patterns and rising sea levels are intensifying the frequency and severity of flooding (pluvial, fluvial, and coastal), which can result in: significant property damage, decreased property values, beach erosion, more severe storm surges, and increased operating and capital costs. These risks also contribute to higher insurance premiums, with the increased chance of coverage loss, and business disruptions; assets in FEMA flood zones and/or coastal properties are especially at risk.	SHORT TO LONG TERM* Our analysis using the SSP2-4.5 found that 2.3% of our portfolio is at risk of flood damage (including sea-level rise-related) within the next five (5) years from a 1 in 100-year flood event and 2.9% within 30 years.	
CHRONIC HAZARD — WILDFIRE Change in fire potential leading to severe damage and permanent loss of property, increased stress and damage to human health (air quality), damage to ecosystem services, increased insurance premiums (or loss of insurability), and business disruption.	MEDIUM TO LONG TERM* 0.82% of our portfolio is at risk of damage from wildfires; this is projected to increase to 2.0% in 30 years according to our scenario analysis using SSP2-4.5.	The Company identifies potential risks through its portfolio management due diligence processes (acquisition, lease renewal, and property disposal). As part of this process, the Company assesses risk materiality to help determine the appropriate course of action. The Company regularly evaluates its geographically diverse portfolio for increasing material risks that may require action, including adjusting insurance levels, adding flood and/or wildfire coverage, and potentially disposing of properties if chronic risks materially increase.
CHRONIC HAZARD — HEAT STRESS Increases in temperature could lead to increased utility usage, increased fire risk, changes in reputation, interruptions and changes to operations, and changes in the desirability of a location.	MEDIUM TO LONG TERM* 51.0% of our portfolio are currently in areas at risk of heat stress; our scenario analysis using SSP2-4.5 has projected that amount to increase to 71.0% in 30 years.	
CHRONIC HAZARD — WATER STRESS Changes in precipitation patterns driven by rising temperatures and changes in climate patterns could lead to increased utility usage, increased water stress, supply interruptions, changes and interruptions to businesses, reputational changes, changes in the demographics of the local communities and changes in the property desirability.	LONG TERM* 37.8% of our portfolio by GLA is currently in areas of high or extremely high water risk; our scenario analysis using SSP2-4.5 has projected that amount to increase to 42.8% by 2050.	The Company is expanding energy and water usage data collection to support reporting and evaluate the impact of water and heat stress on the portfolio.

Policies

A list of policies mentioned in the Corporate Governance section of this report and links to reference each policy are available here.

A comprehensive list of Governance Policies can be found on our website: **[NNN Governance Policies](#)**.

Policy Name	Page No.	Reference Link
Insider Trading Policy	12	Download
Code of Business Conduct	12	Download
Whistleblower Policy	12	Download
Human Rights Policy	12	Download
Corporate Governance Guidelines	12	Download
Supplier Code of Conduct	12	Download
Anti-Corruption Policy	12	Download



Statements in this report 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 REIT and the potential impacts of an epidemic or pandemic on the company’s business operations, financial results and financial position on the world economy.

Additional information concerning these and other factors that could cause actual results to differ materially from these forward-looking statements is contained from time to time in the company’s Securities and Exchange Commission (the “Commission”) filings, including, but not limited to, the company’s Annual Report on Form 10-K. Copies of each filing may be obtained from the company or the Commission. Such forward-looking statements should be regarded solely as reflections of the company’s current operating plans and estimates. Actual operating results may differ materially from what is expressed or forecast in this press release. NNN REIT, Inc. 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.

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