NNN REIT®

NYSE:NNN

DURABLE GROWTH

INVESTOR PRESENTATION ◆ NOVEMBER 2026

SAFE HARBOR FOR
FORWARD-LOOKING STATEMENTS

(All data as of September 30, 2026)

Unless otherwise indicated, all NNN REIT, Inc. ("NNN" or the "Company") financial information is as of or for the period ended September 30, 2026. Unless otherwise indicated, all demographic data is sourced from ESRI.

Statements contained in this presentation that are not historical facts are forward-looking statements. Words such as "anticipate," "assume," "believe," "estimate," "expect," "intend," "target" or similar expressions, including descriptions of our business strategy and principles, generally indicate forward-looking statements. Forward-looking statements are not guaranteed and are based on the Company's present intentions and on the Company's present expectations and assumptions. These statements, intentions, expectations and assumptions involve risks and uncertainties, some of which are beyond the Company's control, and could cause our actual results or events to differ materially from those the Company anticipates or projects, such as changes in financial and economic conditions; inherent risks related to owning real estate and indirect interests in real estate; the financial failure of, or other default in payment by, tenants under their leases and the potential resulting vacancies; the Company's concentration with certain tenants, industries and geographic locations; the Company's dependence on single tenant properties; the successful execution of the Company's acquisition strategies; the illiquid nature of the Company's real estate investments; the degree and nature of the Company's competition; climate change or impacts of weather on the Company's property portfolio; the accuracy of the tools the Company uses to determine the creditworthiness of its tenants; the Company's ability to obtain debt or equity capital on favorable terms, if at all; the inability to generate sufficient cash flows to service the Company's outstanding debt or to comply with financial and other covenants on the Company's debt instruments; the Company's failure to qualify or remain qualified for taxation as a REIT; failure, weakness, interruption or breach in security of the Company's information systems or those of its vendors and tenants; and the other risks identified in "Item 1A. Risk Factors" of the Company's most recent Annual Report on Form 10-K filed with the SEC. You should not place undue reliance on forward-looking statements, as events described or implied in such statements may not occur. The Company undertakes no obligation to update or revise any forward-looking statements as a result of new information, future events or otherwise, except as required by law.

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 37 or more consecutive years

3,817 / 40.8 MILLION SF

OF PROPERTIES / GROSS LEASABLE AREA

$12.9 BILLION / $7.9 BILLION

TOTAL MARKET CAPITALIZATION / EQUITY MARKET CAPITALIZATION

BBB+ / Baa1

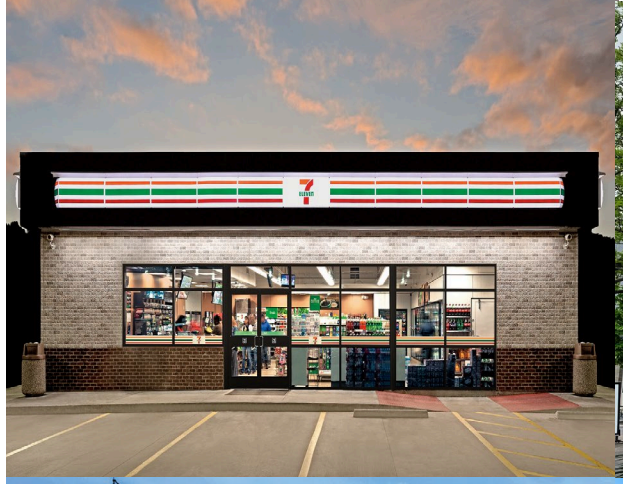
S&P / MOODY'S CREDIT RATINGS

6.0% / 68%

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

37 YEARS

CONSECUTIVE ANNUAL DIVIDEND INCREASES












Q3 2026 HIGHLIGHTS

PER SHARE
AFFO
$0.91

5.8% increase year over year

YEAR OVER YEAR GROWTH
ABR
6.8%

Annualized Base Rent of $974.0 million

CONTINUED HIGH
OCCUPANCY
99.2%

Up 170 basis points year over year

QUARTERLY
INVESTMENTS
$222 MILLION

7.3% initial cash cap rate
19.6 years weighted average lease term

WEIGHTED AVERAGE
DEBT MATURITY
9.8 YEARS

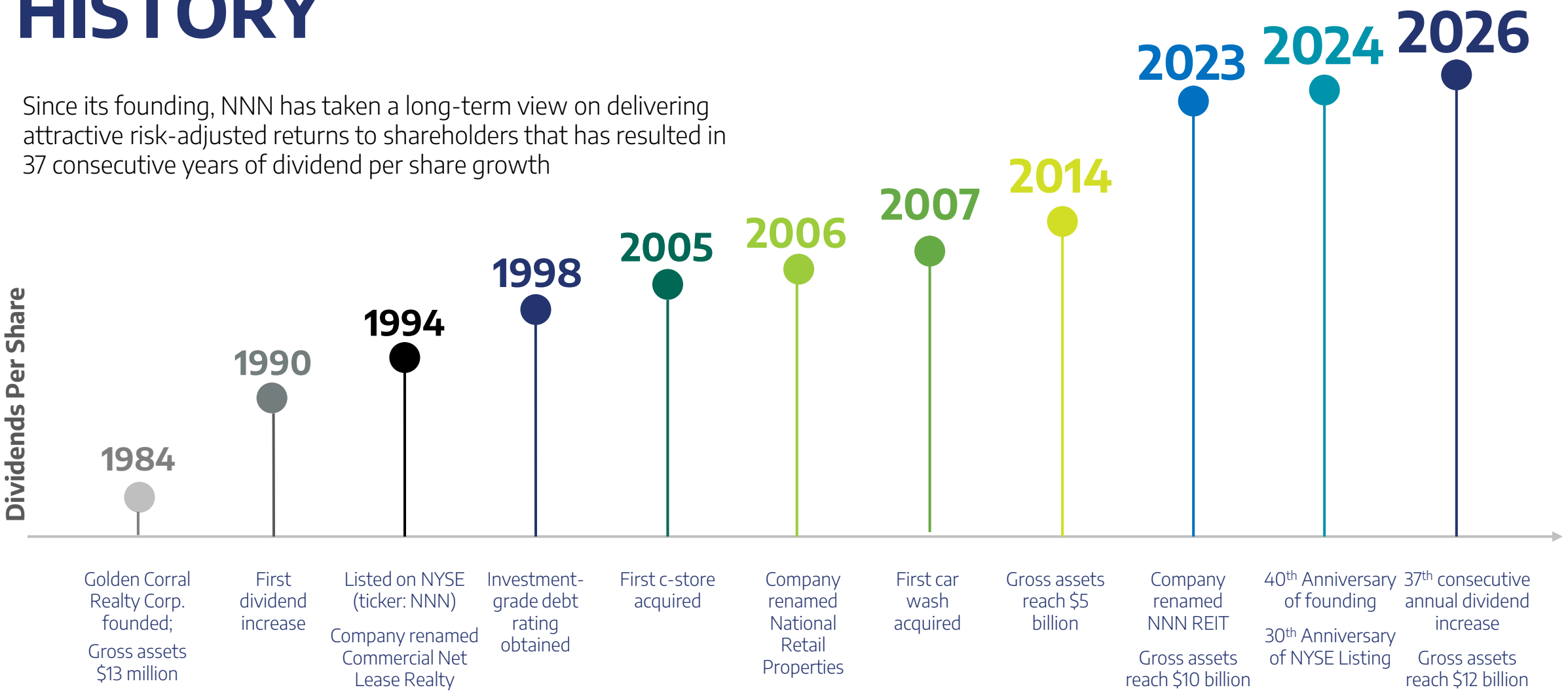
100% unencumbered assets
$1.4 billion of total available liquidity(1)

QUARTERLY
DIVIDEND
$0.62 PER SHARE

6.0% annualized dividend yield(2)
68% AFFO payout ratio(3)

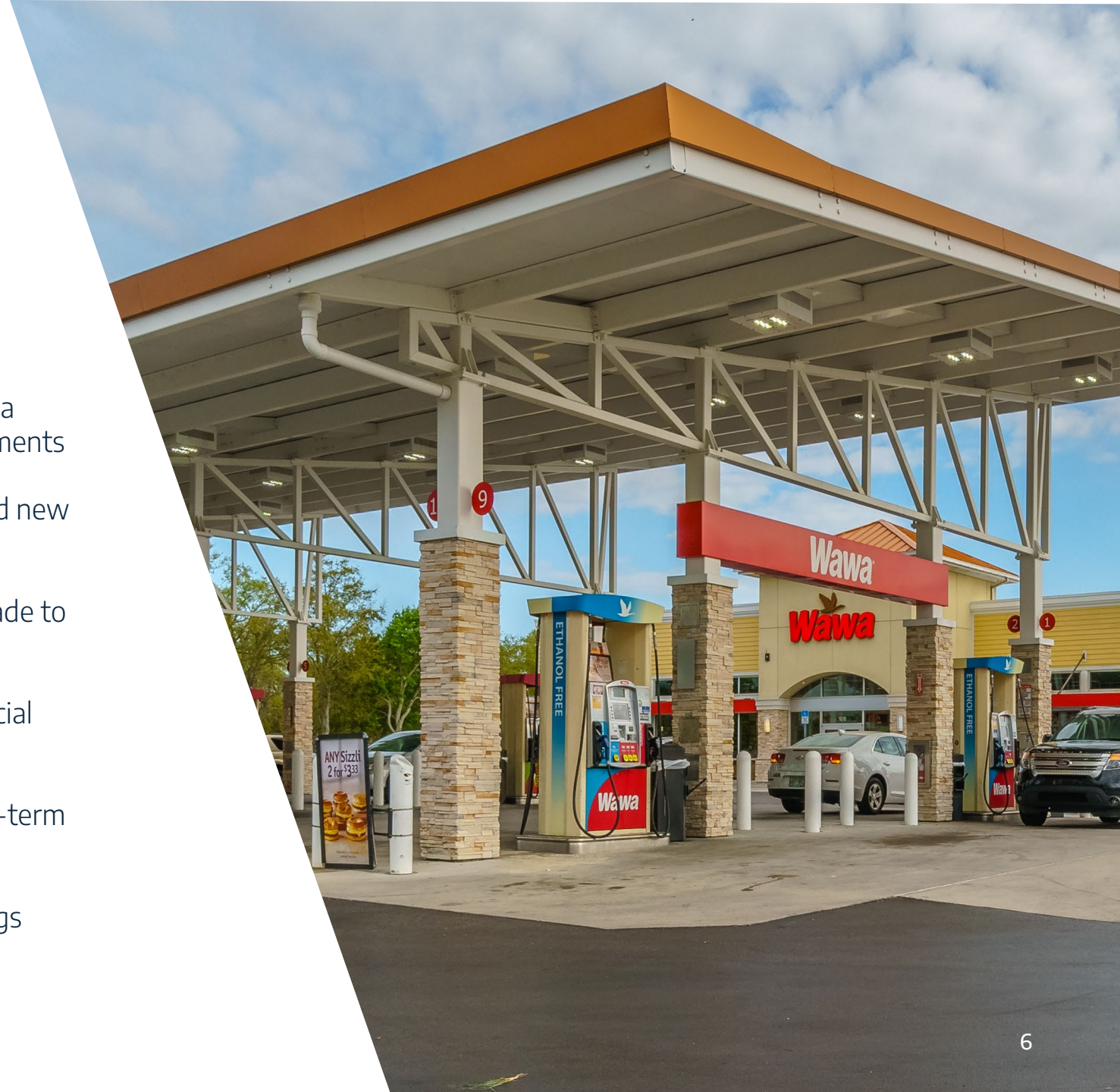
OUR HISTORY

Since its founding, NNN has taken a long-term view on delivering attractive risk-adjusted returns to shareholders that has resulted in 37 consecutive years of dividend per share growth



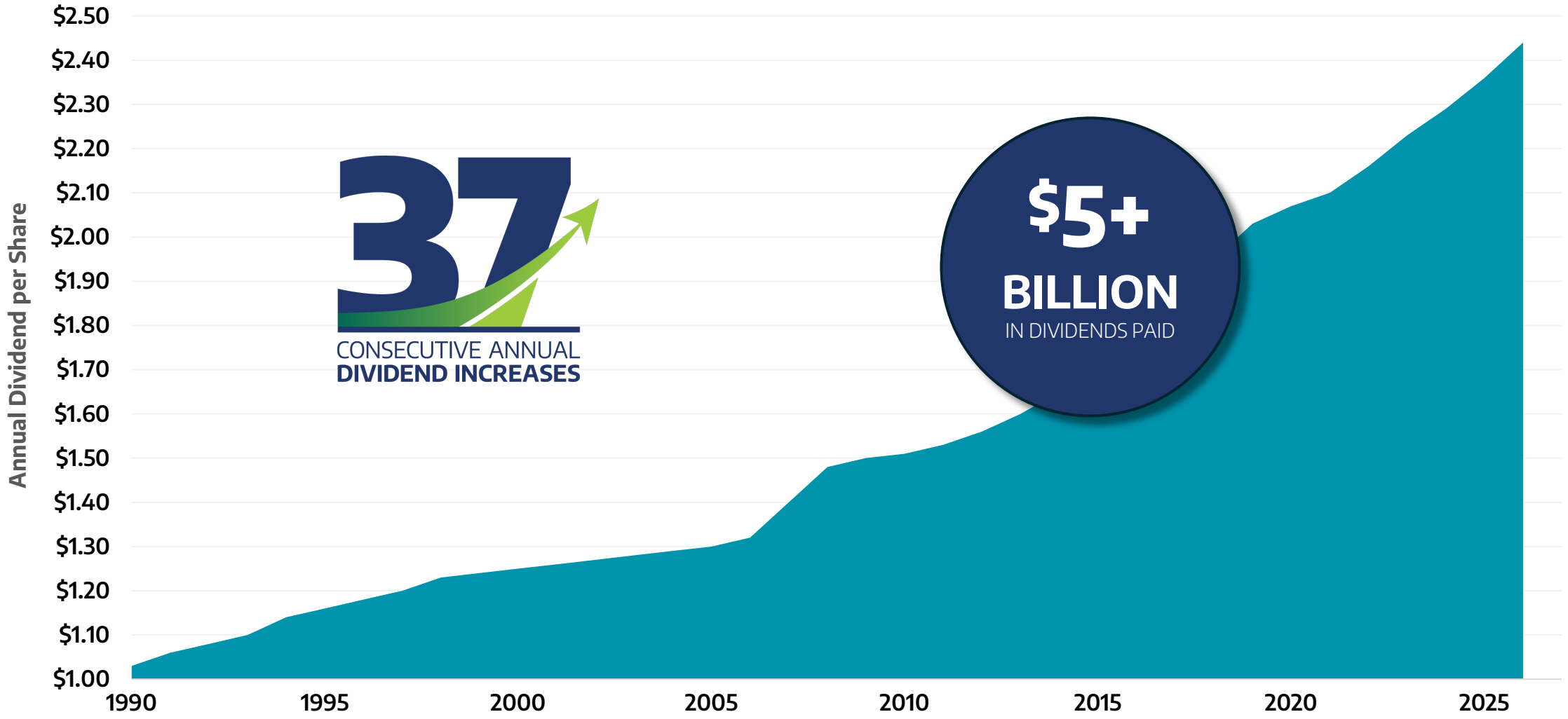
OUR **STRATEGY**

- 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 37 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
A proven strategy, experienced team, and rigorous process have delivered consistent growth and rising dividends through multiple market cycles



DISCIPLINE

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

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

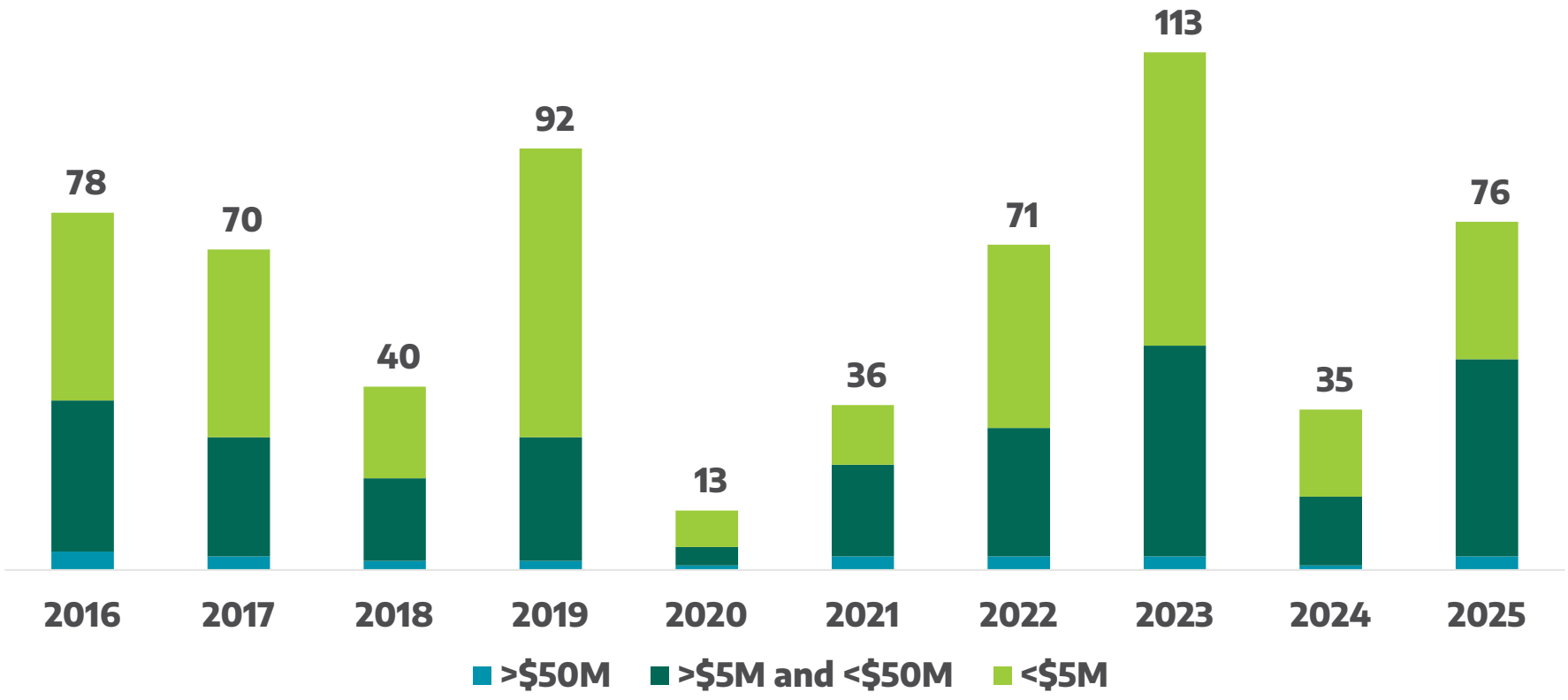
- Compelling economics **(price point, reasonable rents, high renewal probability)**
- Potential access to clients that do not do SLB or Reverse BTS
- Historical property-level performance data
- Shorter execution timing



FOCUSED ON
GRANULAR OPPORTUNITIES

NNN's relationship-driven, granular, sale-leaseback model efficiently deploys capital that maximize 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

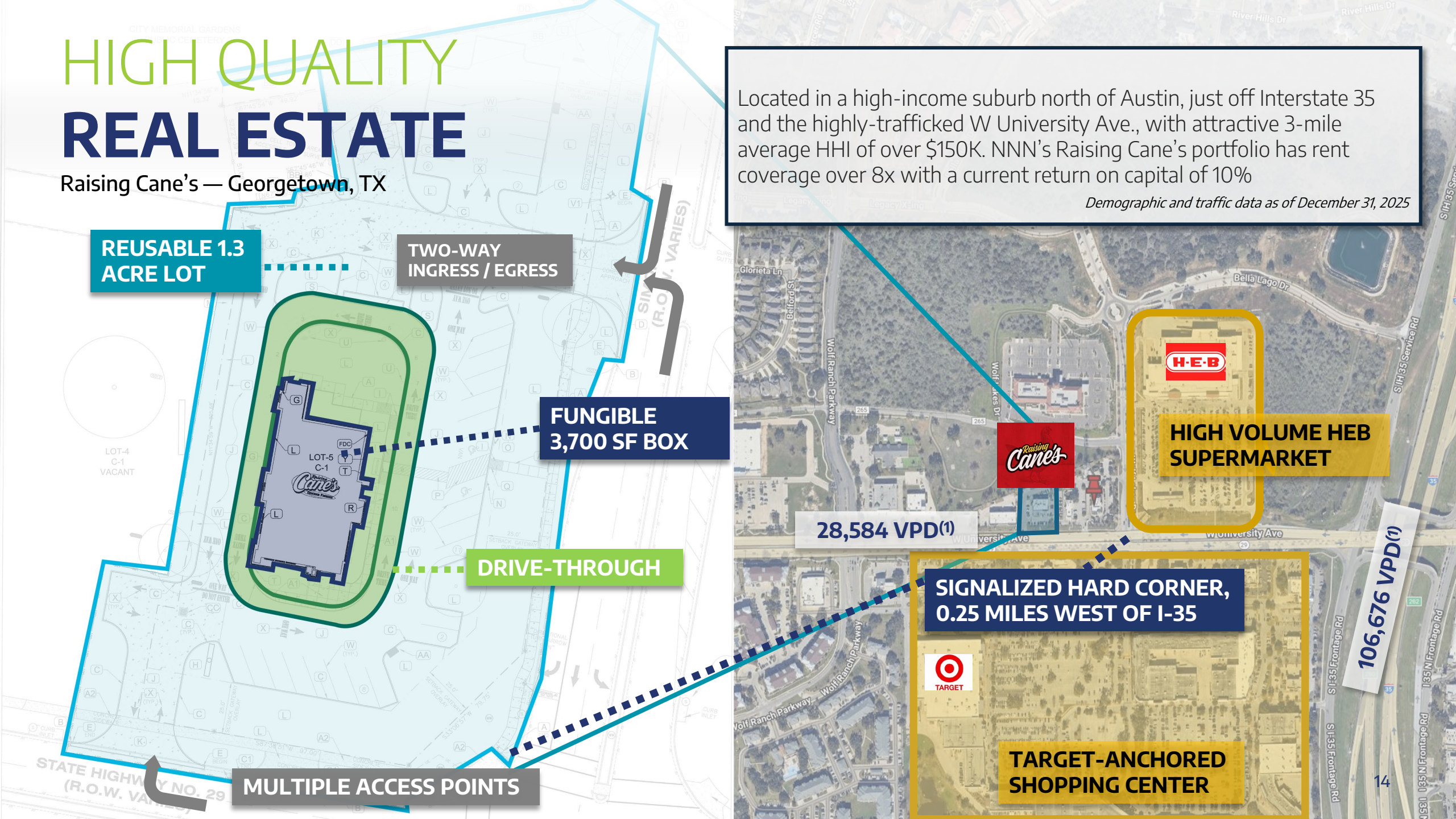
25

HIGH QUALITY
REAL ESTATE

Raising Cane's — Georgetown, TX

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 December 31, 2025



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**

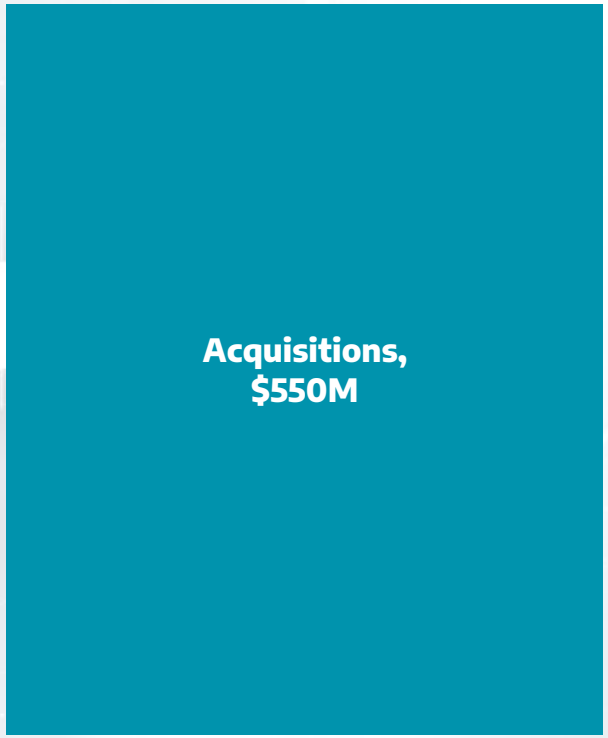
NNN pioneered the sale-leaseback strategy for Mister Car Wash, enabling them to monetize their real estate. Proceeds helped finance their first chain acquisition and accelerated national M&A growth

“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

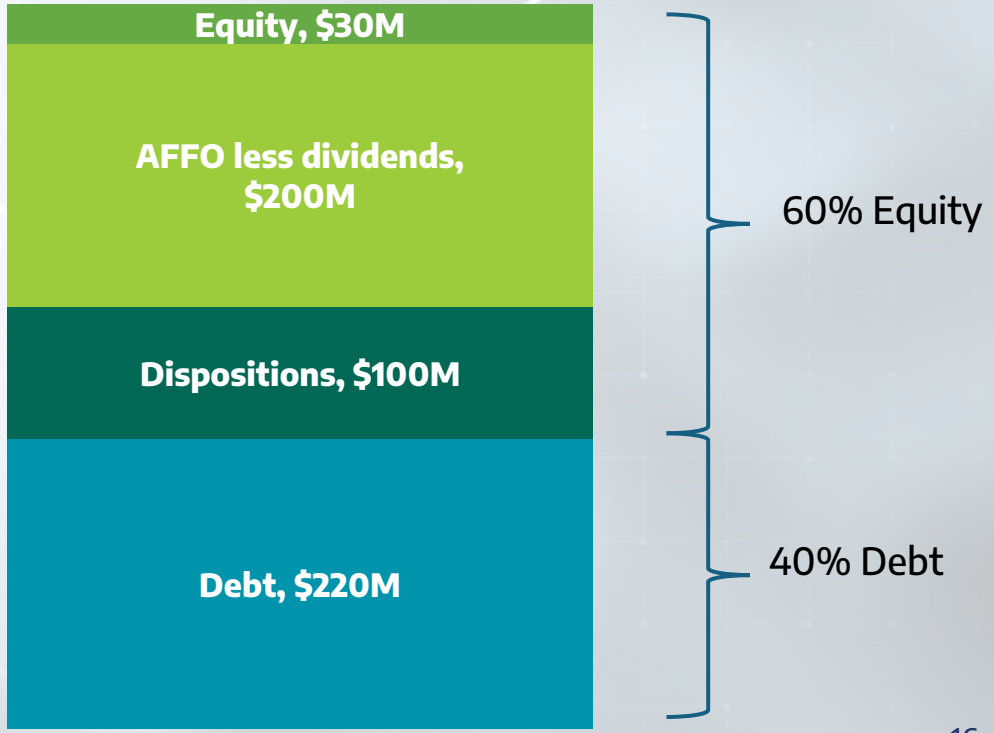
INVESTMENTS

Total $550M



FUNDING

Total $550M

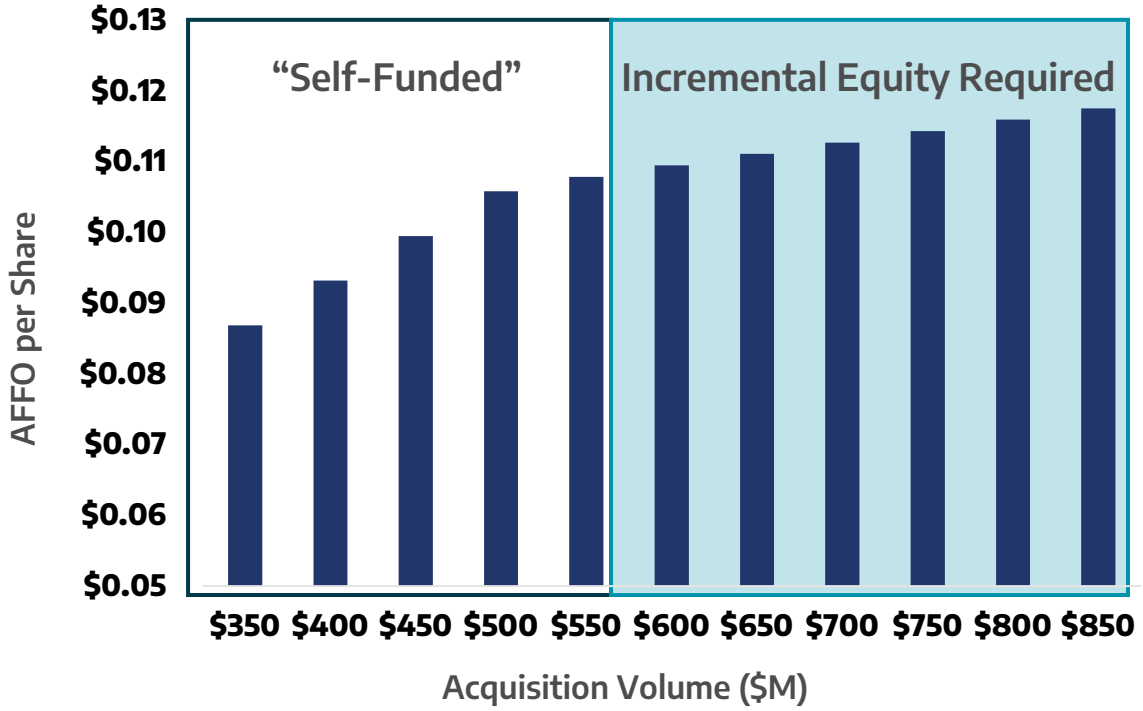


Note: For illustrative purposes only and does not reflect guidance for any specific period

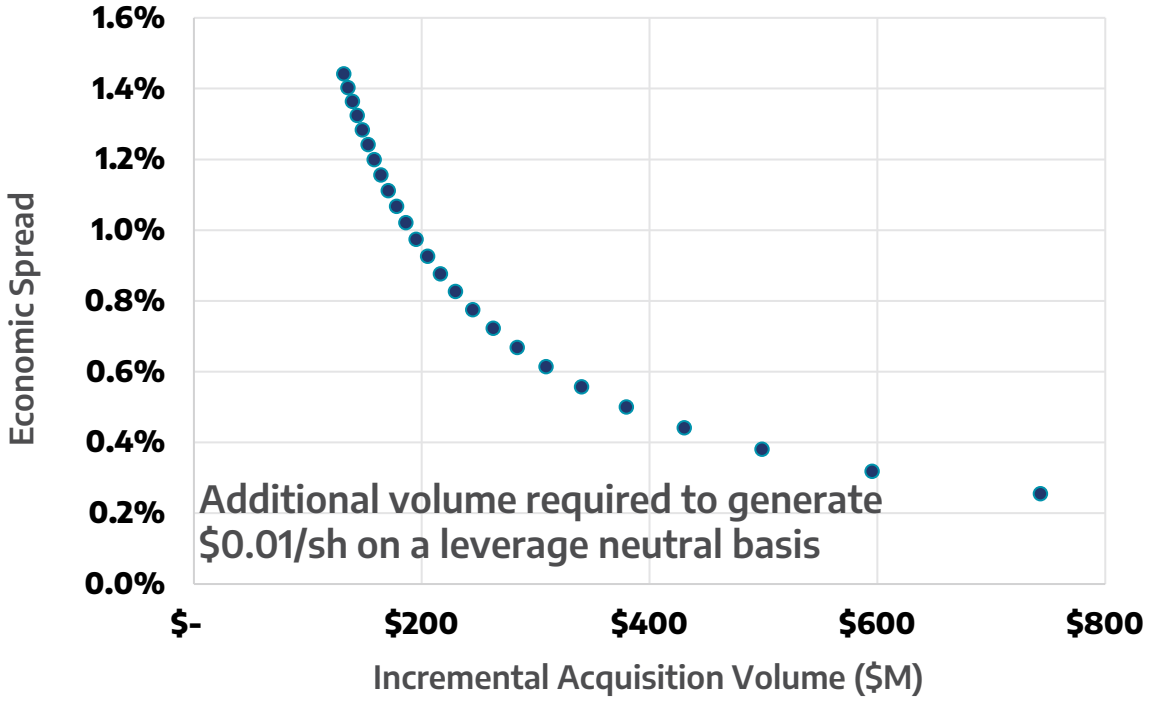
DISCIPLINED
CAPITAL DEPLOYMENT

Investments above "self-funded" levels are cost of capital dependent

"Self-funded" acquisitions are highly accretive to per share earnings



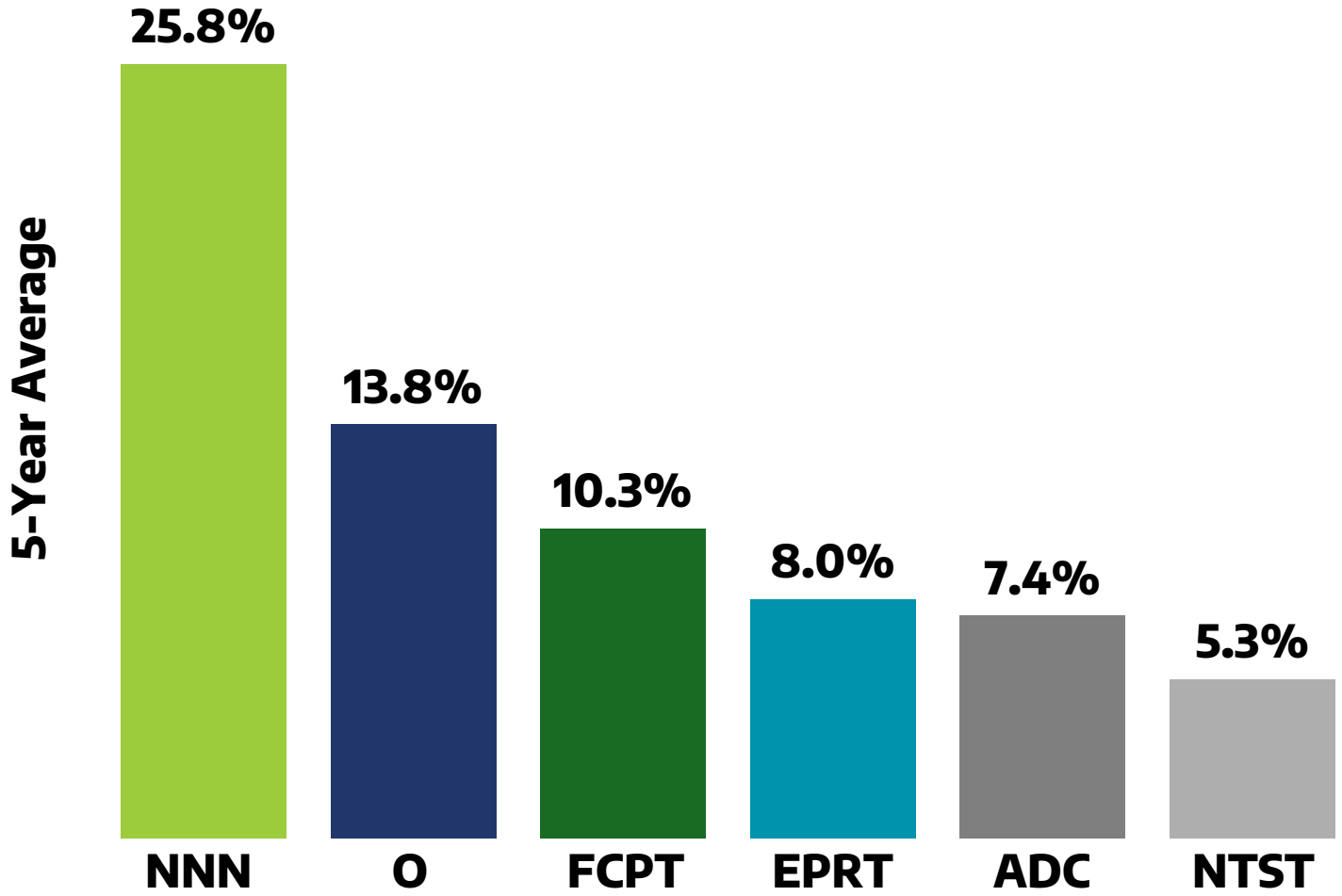
Capital is judiciously deployed when incremental equity is required



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 December 31, 2025

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

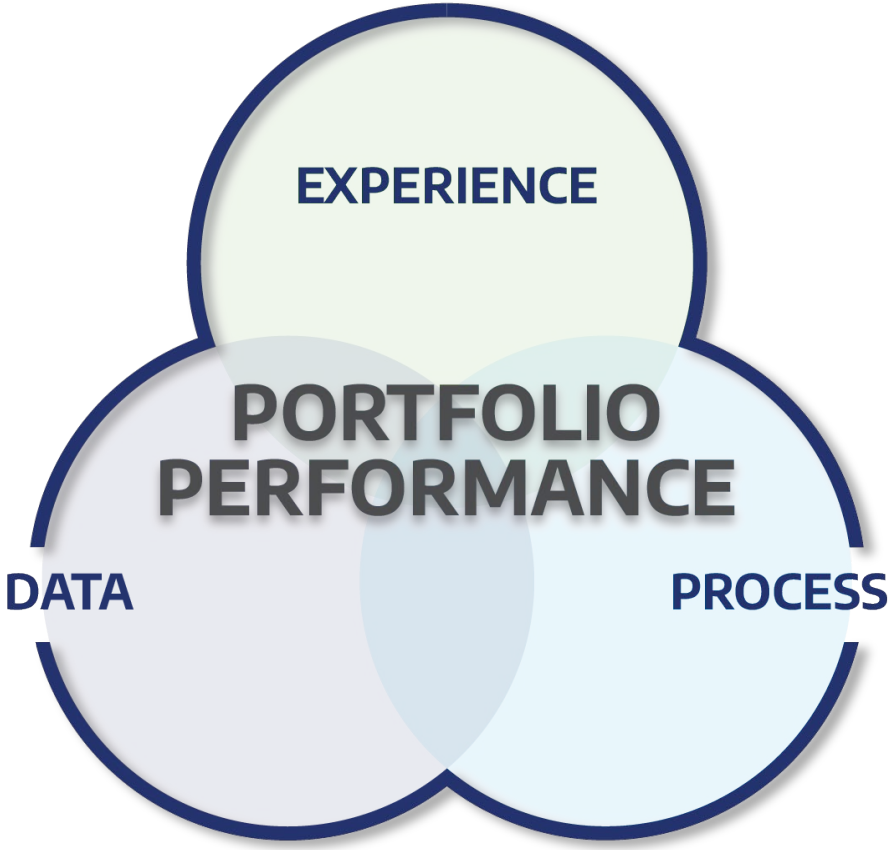
PROPERTIES SOLD

$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

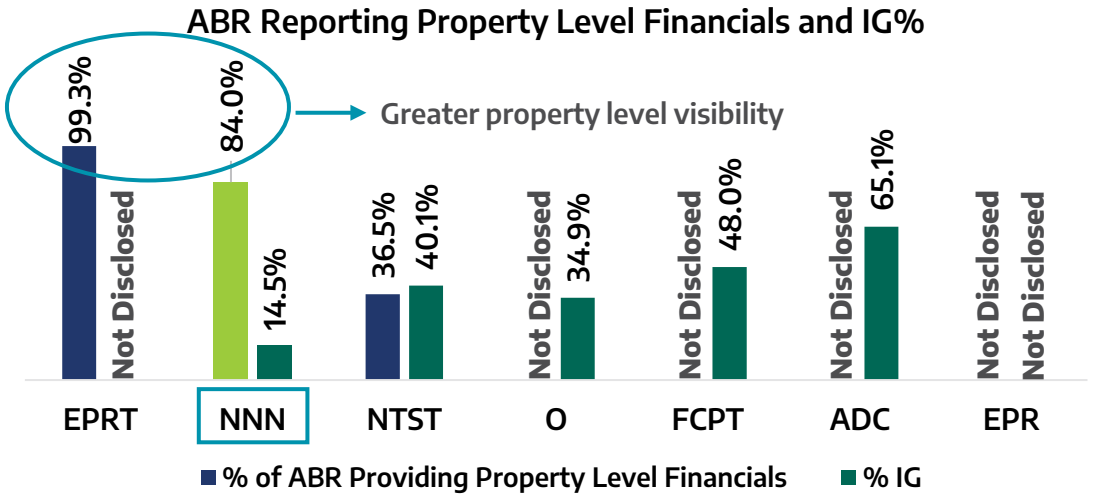
- Strong property-level performance reduces the risk of lease rejection in bankruptcy or non-renewal at lease expiration
- High frictional and construction costs make it harder for tenants to move at expiration

- Real estate quality is more durable than corporate credit
- Property fungibility and low basis provides optionality and improves outcomes on recapture of spaces

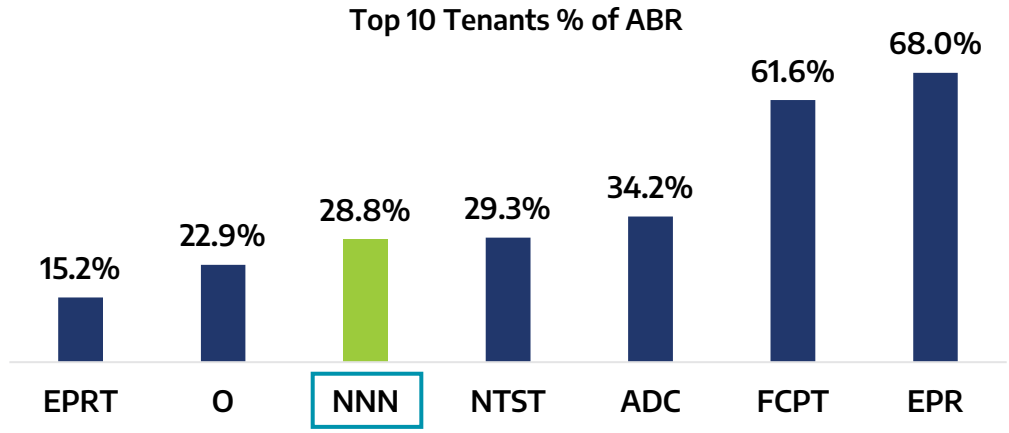
MULTI-FACTORED

PORTFOLIO RISK MANAGEMENT

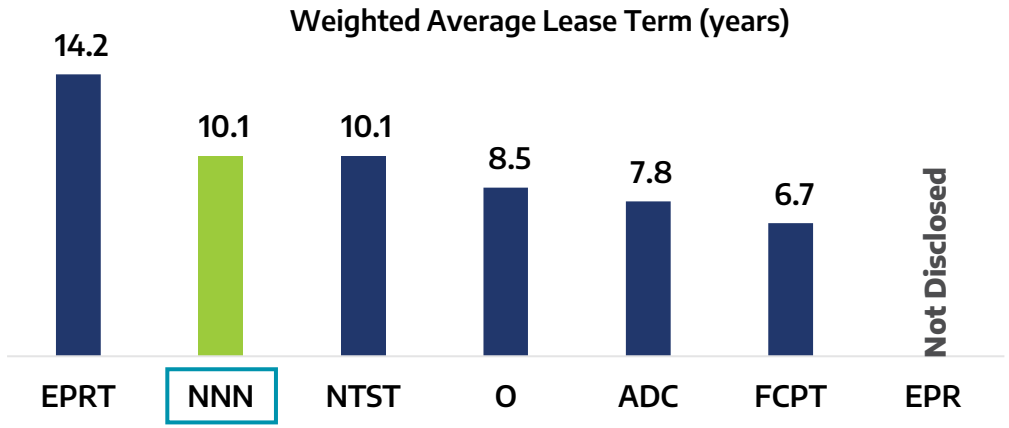
Higher Investment Grade tenancy is used as a proxy for overall portfolio risk, but…



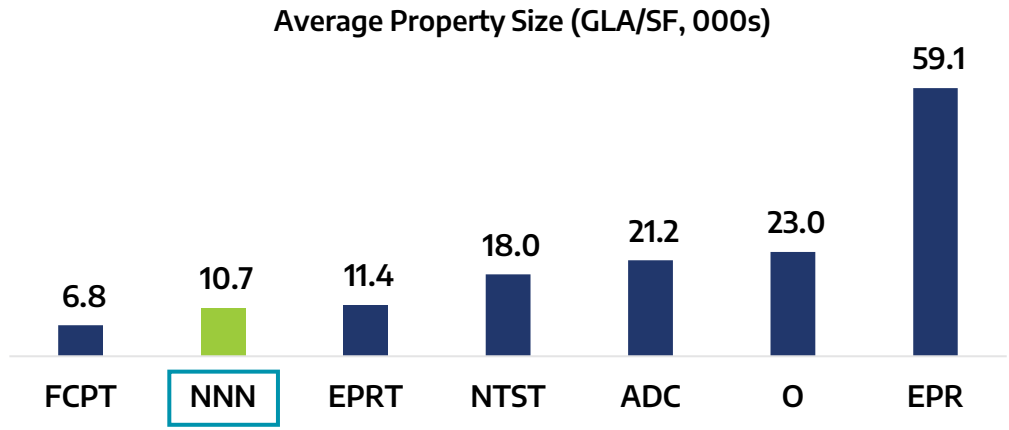
…low tenant concentration limits impacts of any single credit event while…



…long lease duration limits annual rollover risk and…



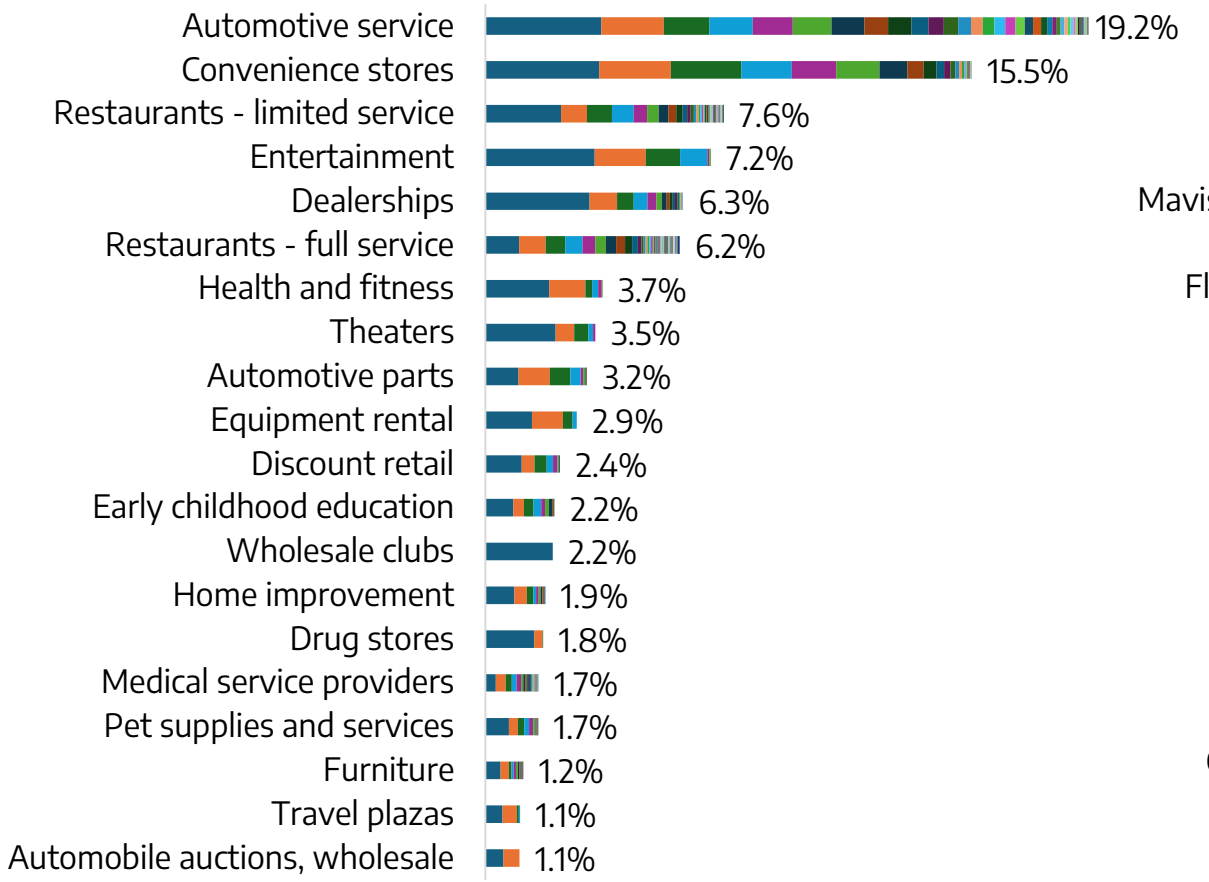
…more fungible real estate mitigates losses upon move out



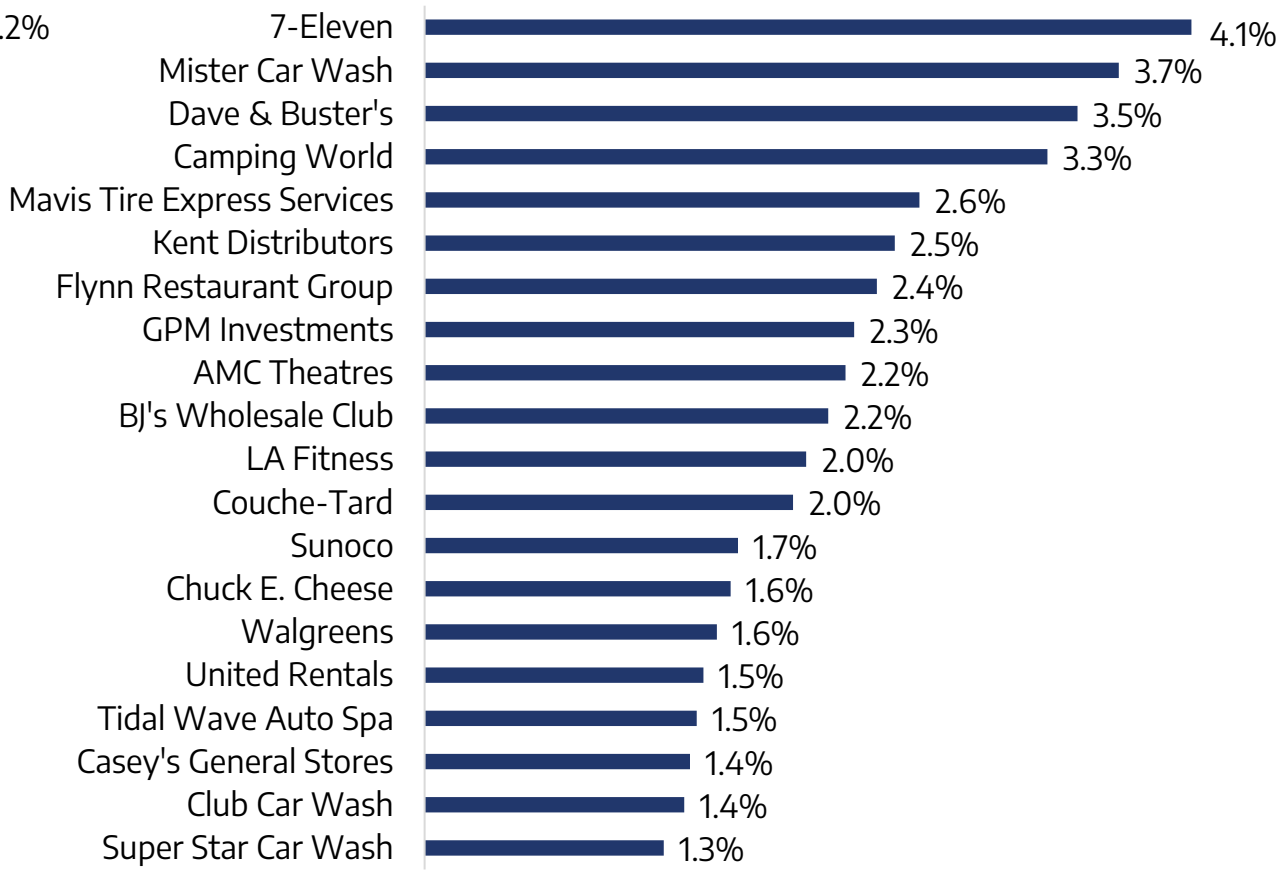
Source: Company filings as of September 30, 2026

WELL-DIVERSIFIED **TENANCY**

Diversified tenancy within flexible lines of trade



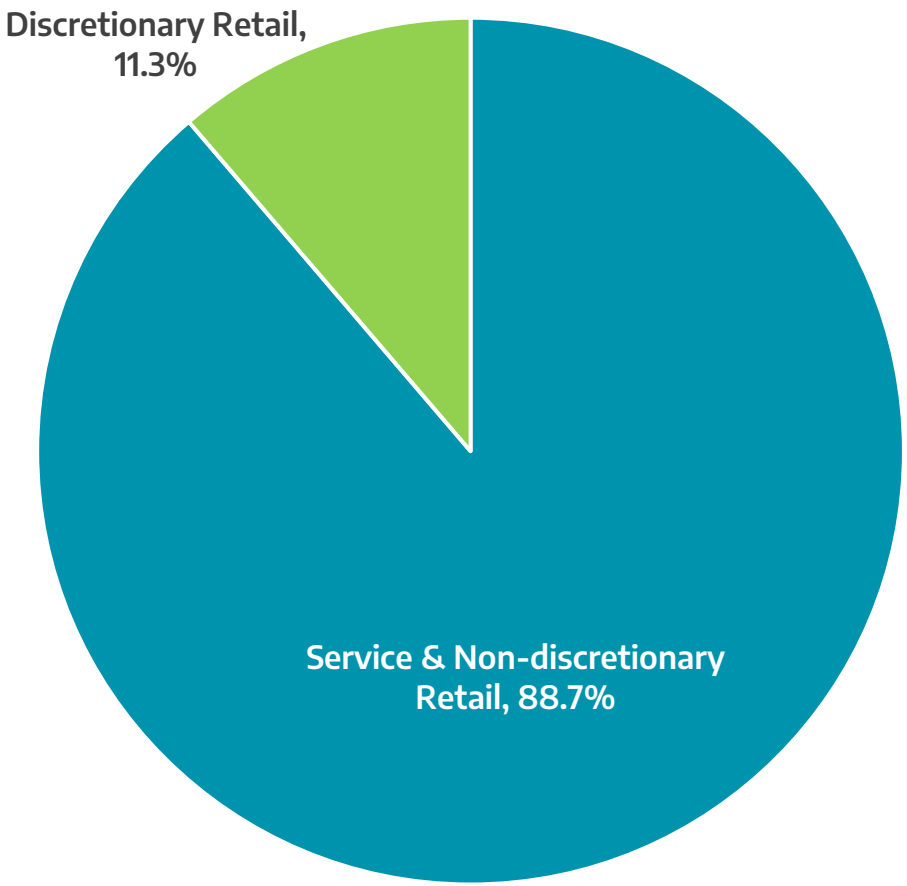
No single tenant > 5% of ABR



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

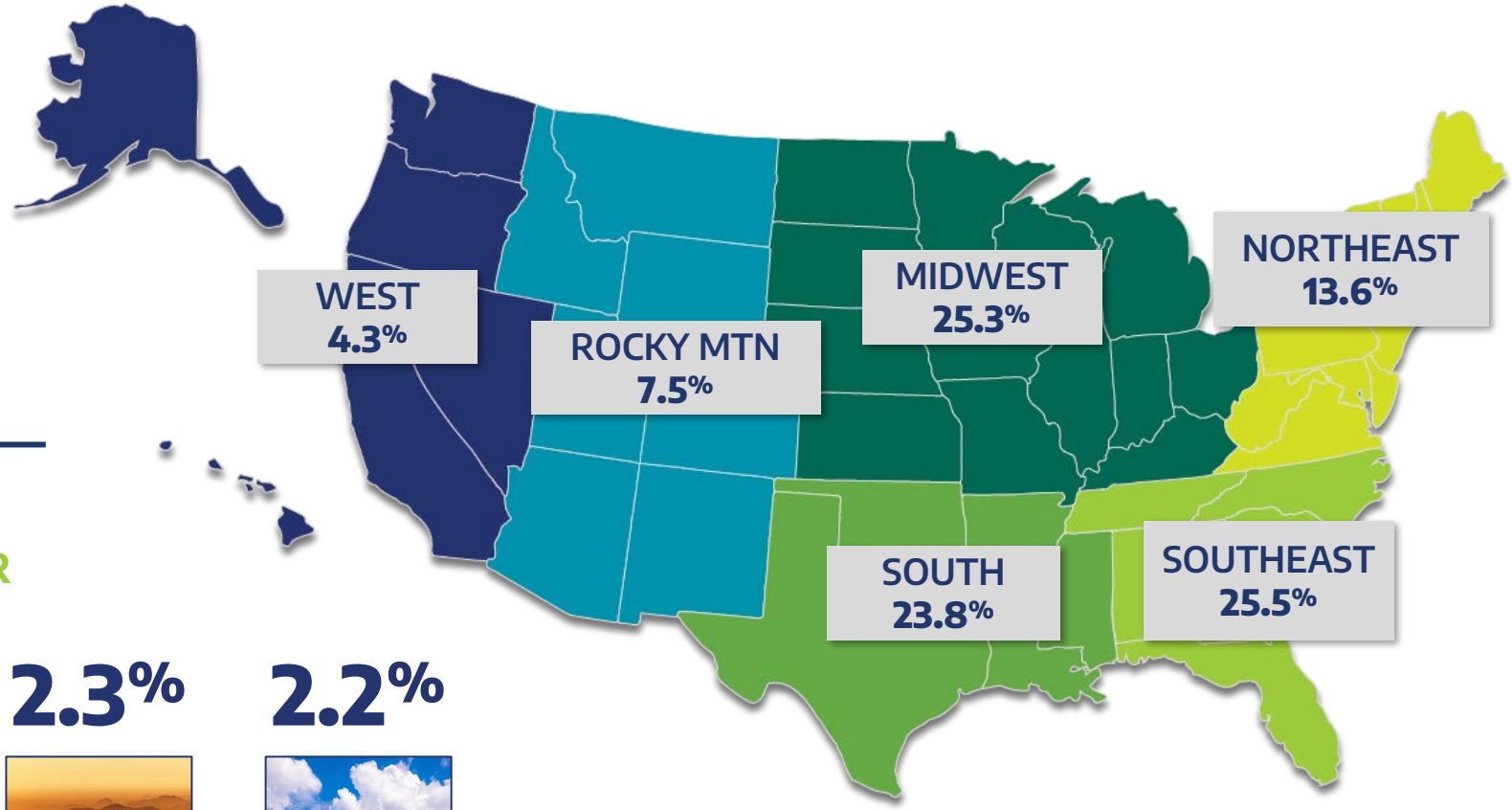
DISCRETIONARY RETAIL

89% 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 cost of living have driven outsized population, economic, and tenant growth



TOP 5 MSAs BY PERCENTAGE OF ABR

4.2%	3.9%	3.2%	2.3%	2.2%
				
Dallas, TX	**Chicago, IL**	**Atlanta, GA**	**Phoenix, AZ**	**Houston, TX**
MSA Rank: 4	MSA Rank: 3	MSA Rank: 9	MSA Rank: 11	MSA Rank: 5

Note: MSA rankings based on census data, as of December 31, 2025; percentages are % of ABR

FUNGIBLE **REAL ESTATE**

Chili's — Merriam, KS

Demographic and traffic data as of December 31, 2025

IDEAL LOT AND BUILDING SIZE SUPPORTS MULTIPLE ALTERNATIVE USES

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

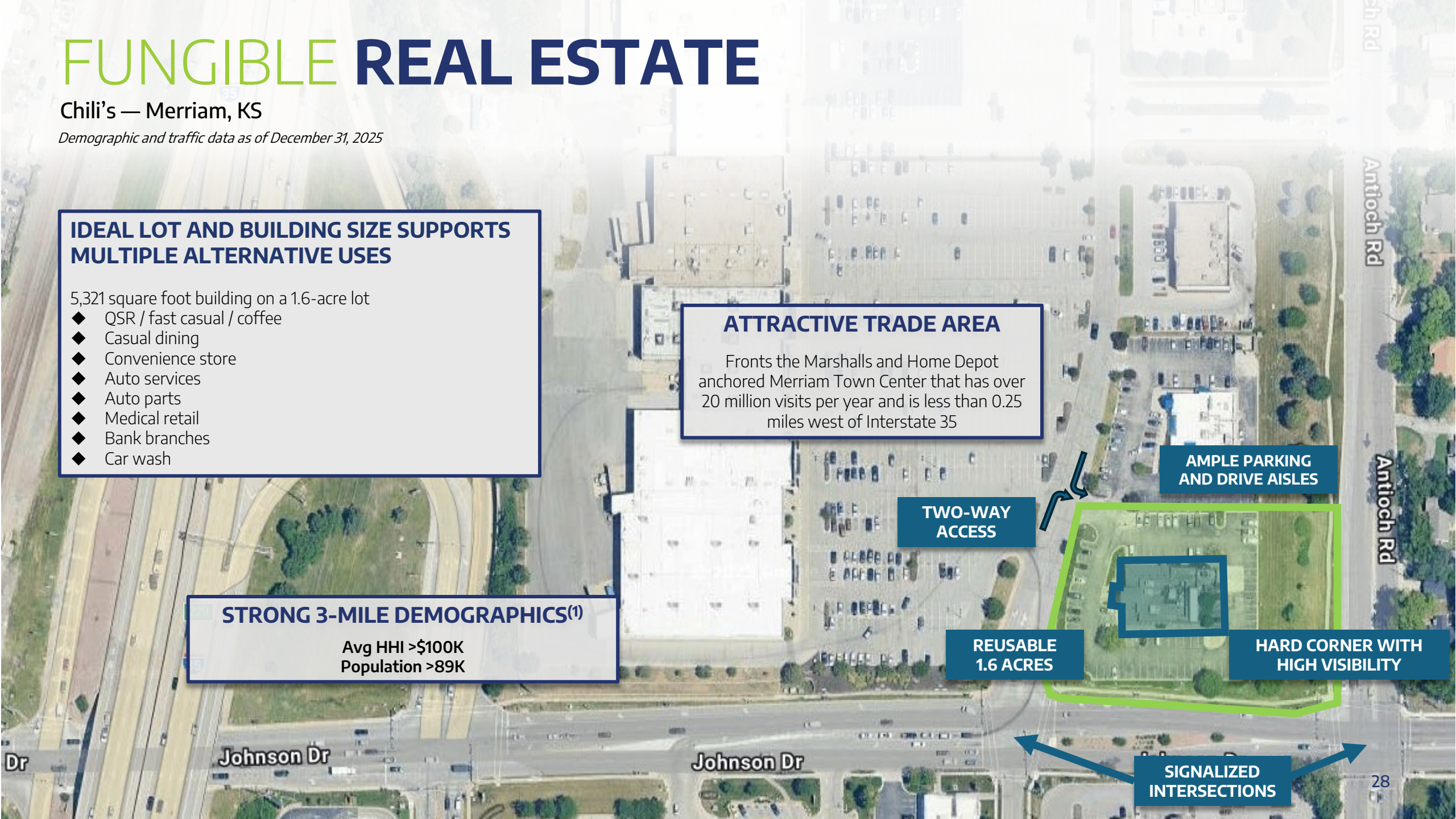
- QSR / fast casual / coffee
- Casual dining
- Convenience store
- Auto services
- Auto parts
- Medical retail
- Bank branches
- Car wash

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

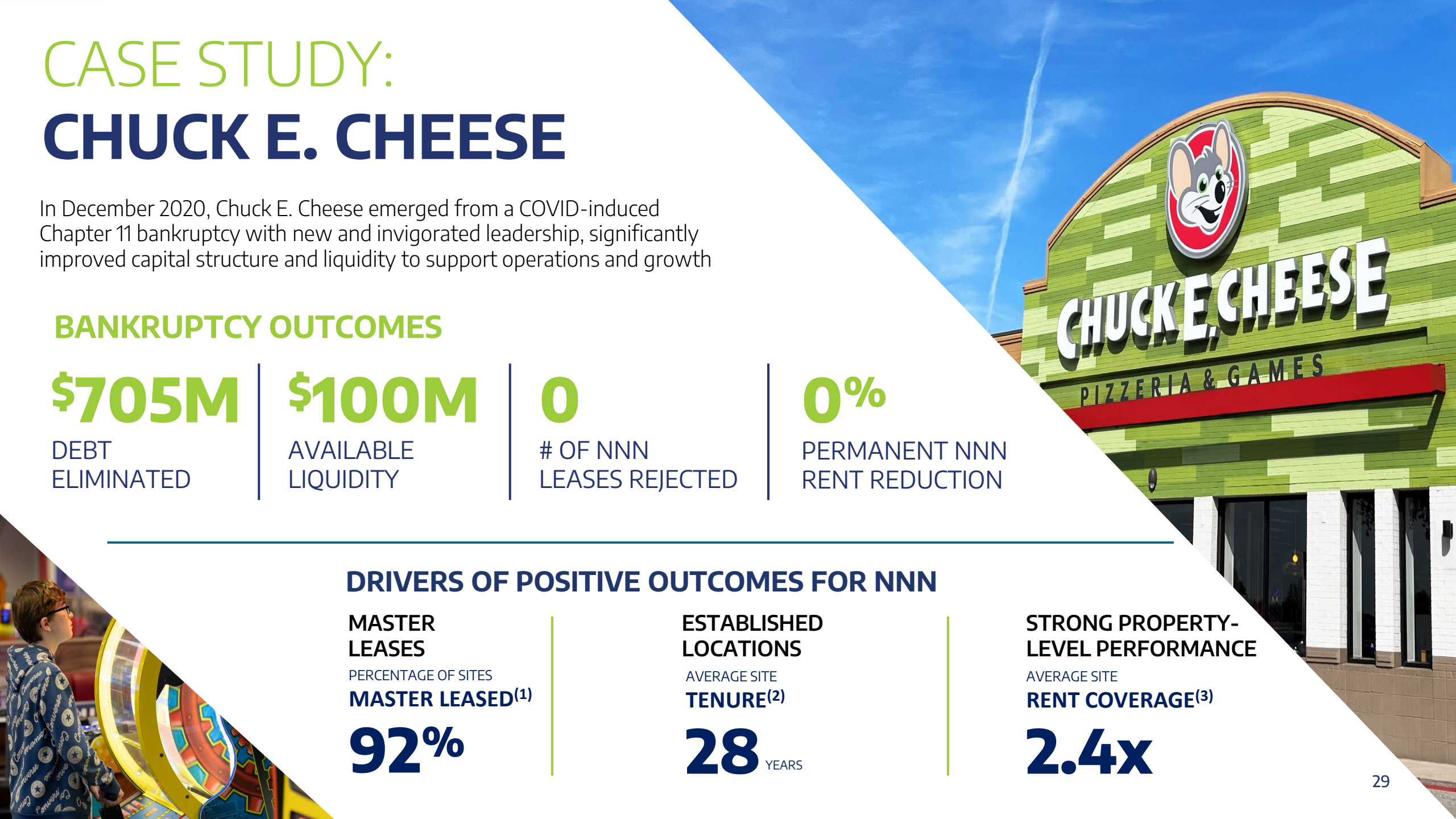
STRONG 3-MILE DEMOGRAPHICS(1)

Avg HHI >$100K
Population >89K



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" strategy targets attractive, non-IG-rated tenants with strong property-level financials and high-quality real estate that may ultimately achieve IG ratings or be acquired by larger operators with stronger credit.

NON-IG TENANTS ACQUIRED BY IG-RATED FIRMS[1] **22**

CURRENT IG-RATED **14.5%** OF ABR[2]

BENEFITS OF NON-IG

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

HIGH QUALITY NON-IG RATED TENANTS

Casey's · Texas Roadhouse · Publix · Wawa · United Rentals · QT

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



Cheddar's Scratch Kitchen

action Rentals & Sales

True Blue Car Wash

CEFCO

Ahern Rentals

stripes / Sunoco

Darden

Sunbelt Rentals

Couche-Tard

Casey's

United Rentals

7-Eleven

9.7%
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

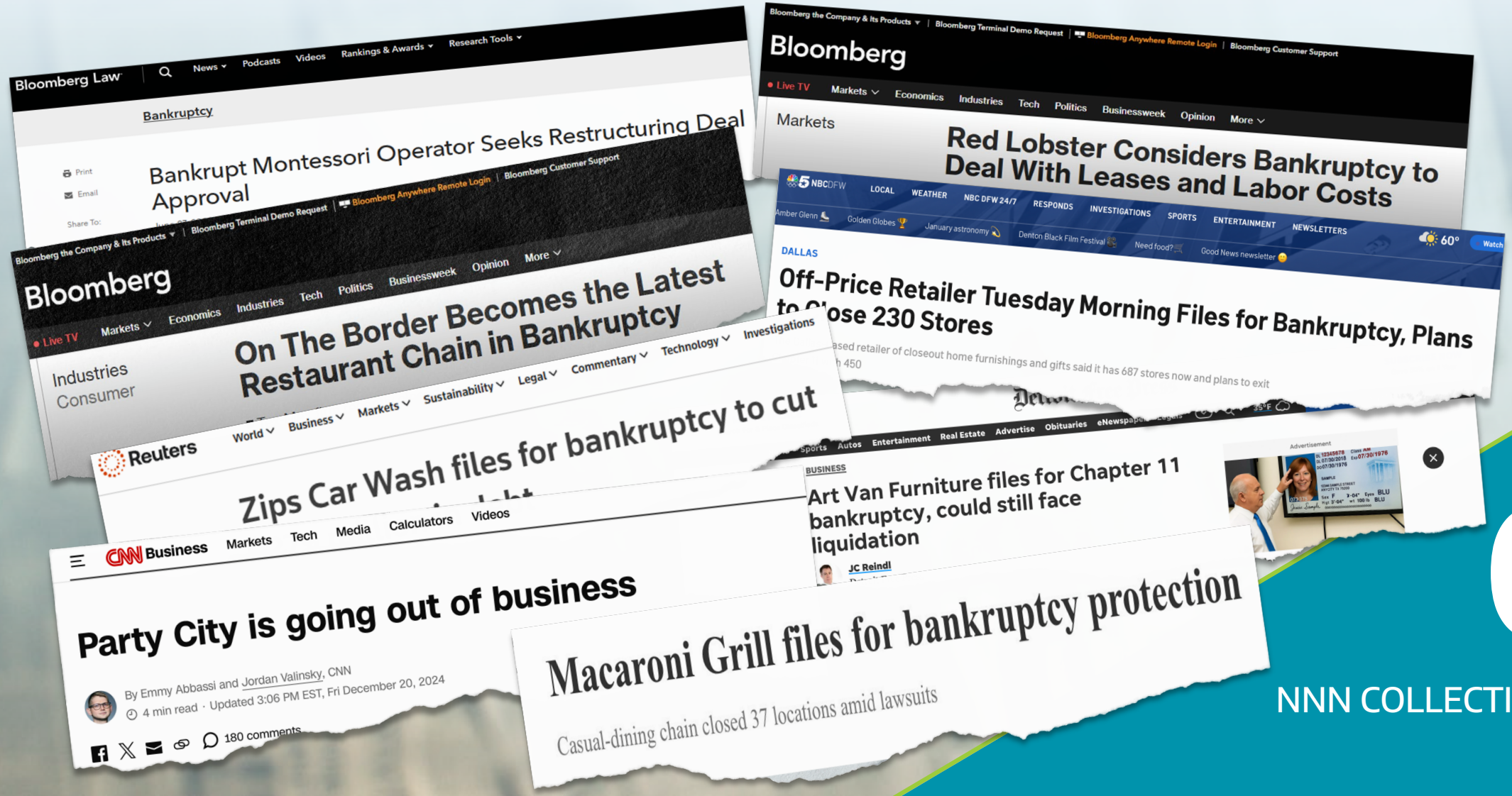


NNN AVG COST **$2.6M** MARKET SALE COMPS **$8.7M**

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

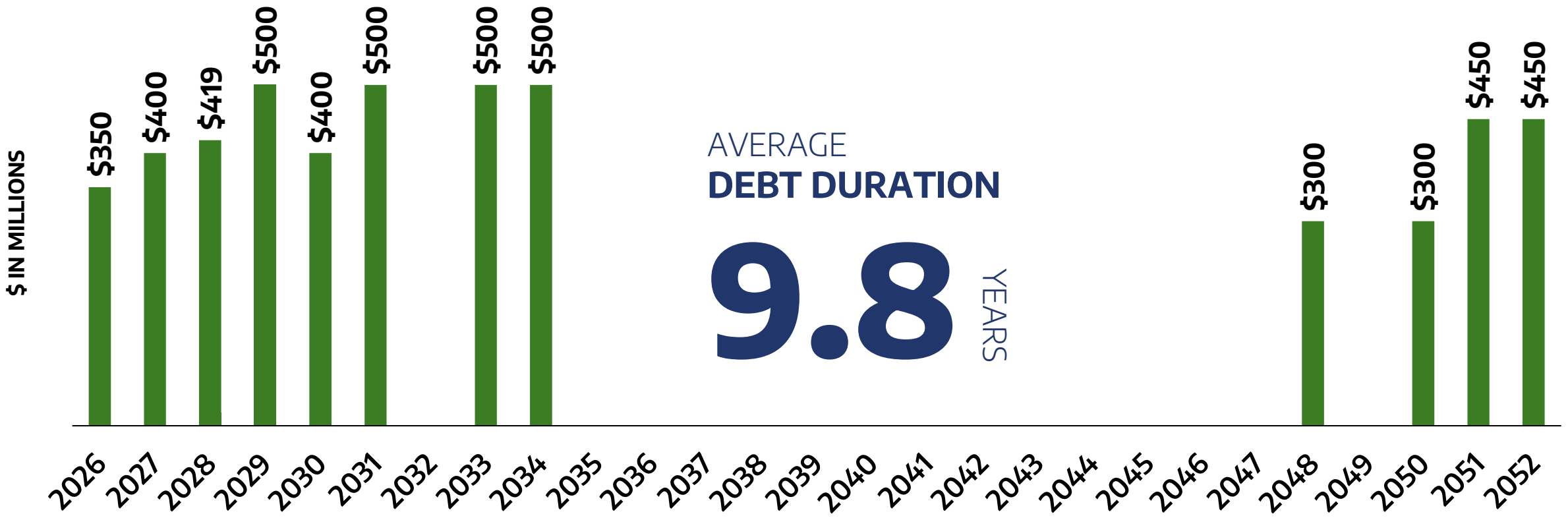
Guiding Principles

- 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	3Q26
Revolver Utilization	<=50%	1.6%(1)
Net Debt to EBITDAre	+ / - 5.5x	5.6x
Floating-Rate Debt Mix	<=10%	2.3%(2)
Secured Debt Mix	<=10%	0%
WALT / Debt Duration	≈	10.1 yrs / 9.8 yrs

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



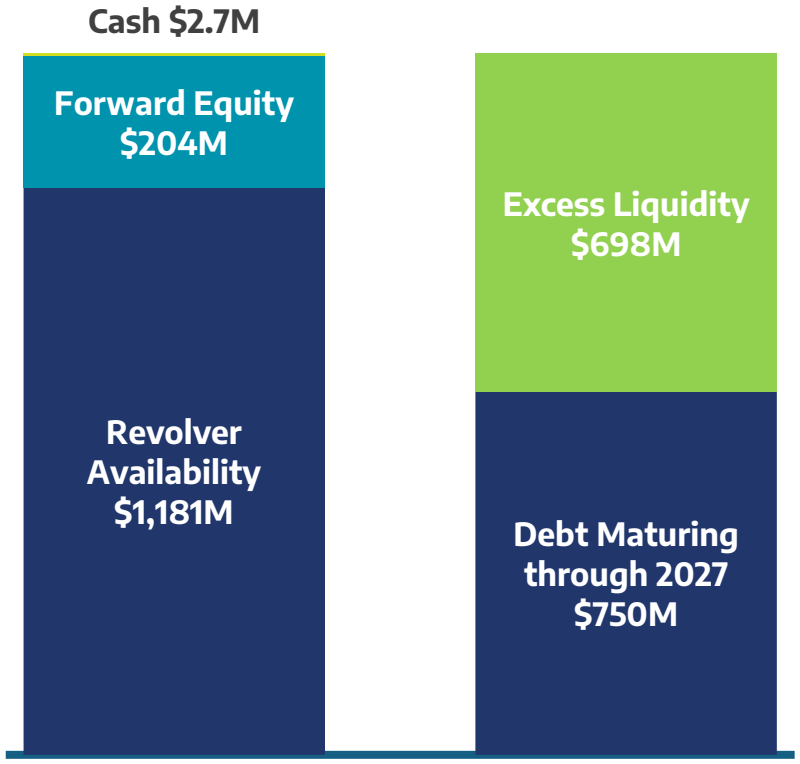
AVERAGE
DEBT DURATION

9.8 YEARS

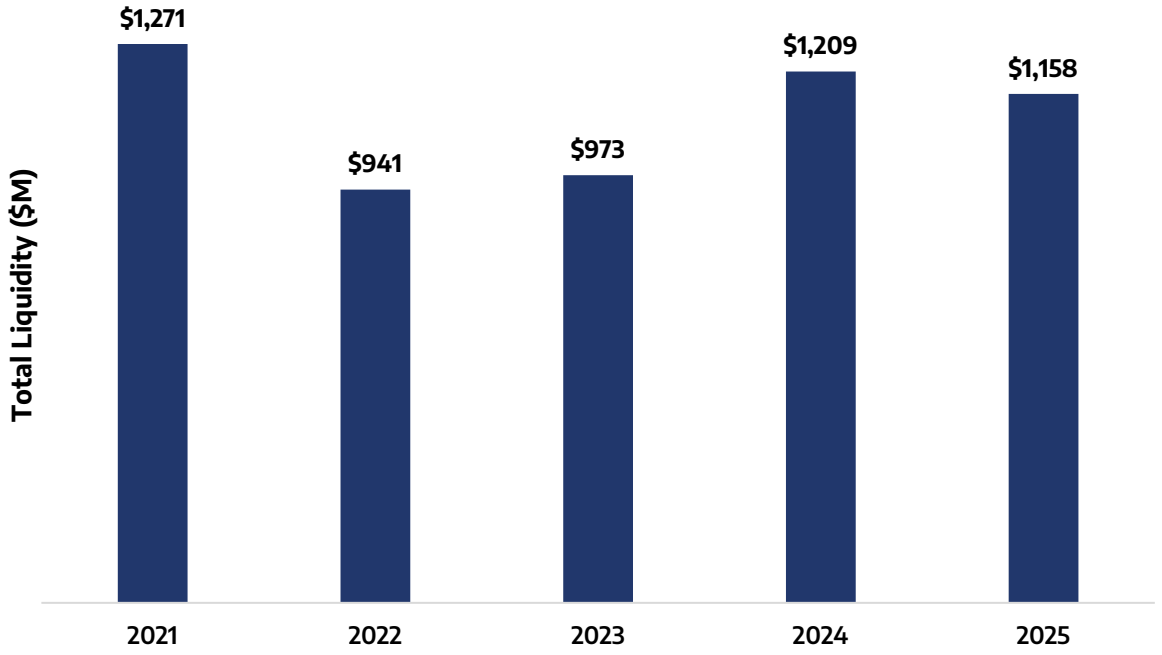
AMPLE LIQUIDITY

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

$1.4 BILLION OF TOTAL LIQUIDITY(1)

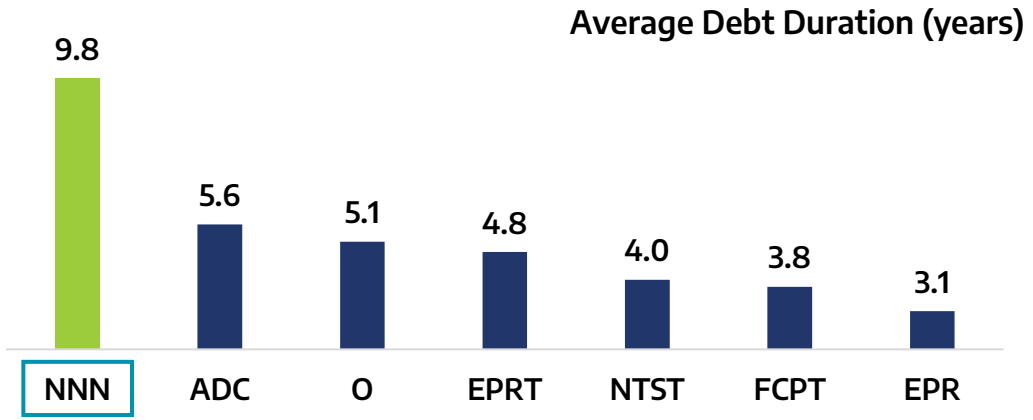


HISTORY OF PRUDENT LIQUIDITY MANAGEMENT

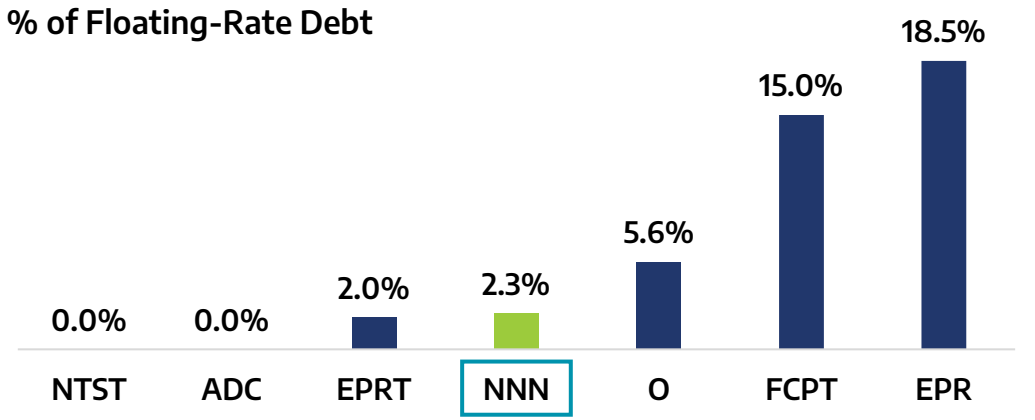


FLEXIBLE **CAPITAL STRUCTURE**

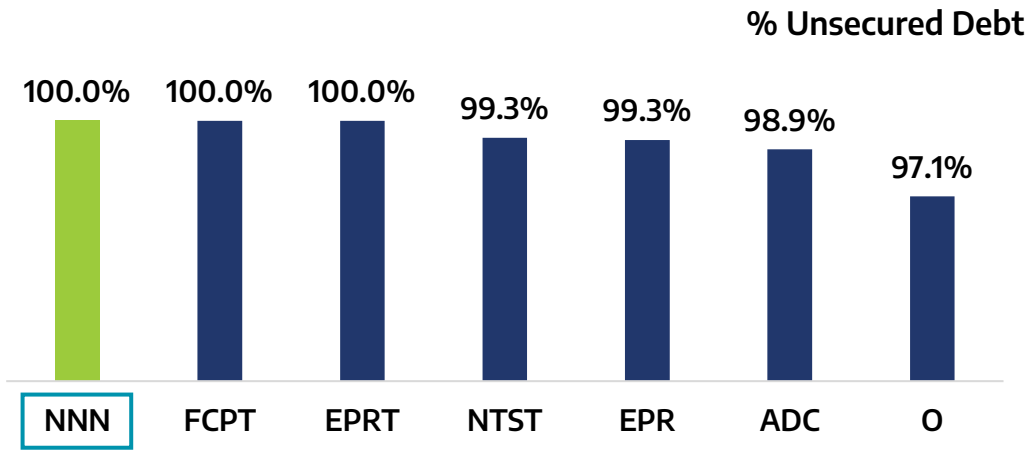
Longest duration amongst peers limits rate refinancing headwinds



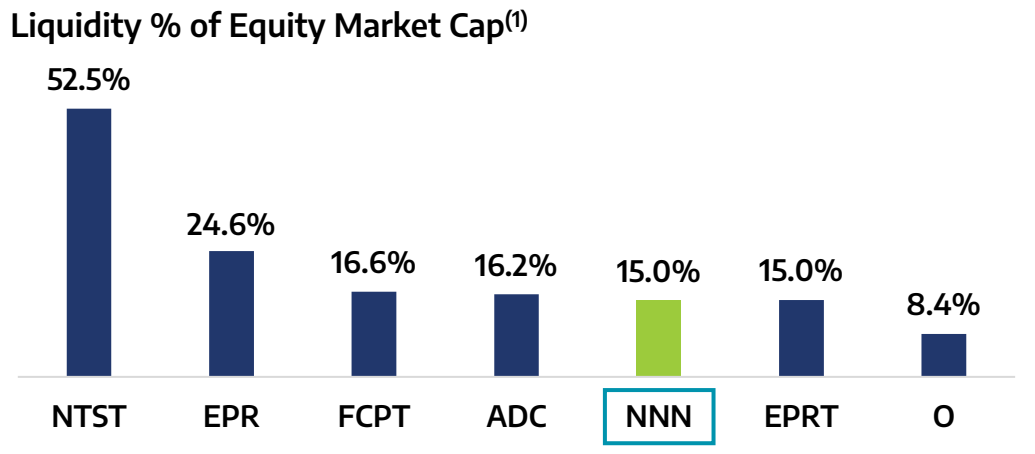
Low floating-rate debt decreases cash flow volatility



Unencumbered properties maximize operational flexibility



High liquidity provides growth capital and downside protection



Source: Company filings as of September 30, 2026; excludes the impact of undrawn forward equity

PERFORMANCE

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

SEASONED LEADERSHIP
WITH A DEEP BENCH



STEPHEN A. HORN, JR.
PRESIDENT & CEO
Total Experience 27 years
NNN Tenure 22 years

VINCENT H. CHAO
EVP, CFO
Total Experience 27 years
NNN Tenure 1 year

GINA M. STEFFENS
EVP, GC
Total Experience 22 years
NNN Tenure 2 years

JONATHAN A. ADAMO
EVP, CPO
Total Experience 25 years
NNN Tenure 23 years

MICHELLE L. MILLER
EVP, CA & TO
Total Experience 34 years
NNN Tenure 27 years

JOSHUA P. LEWIS
EVP, CIO
Total Experience 31 years
NNN Tenure 18 years

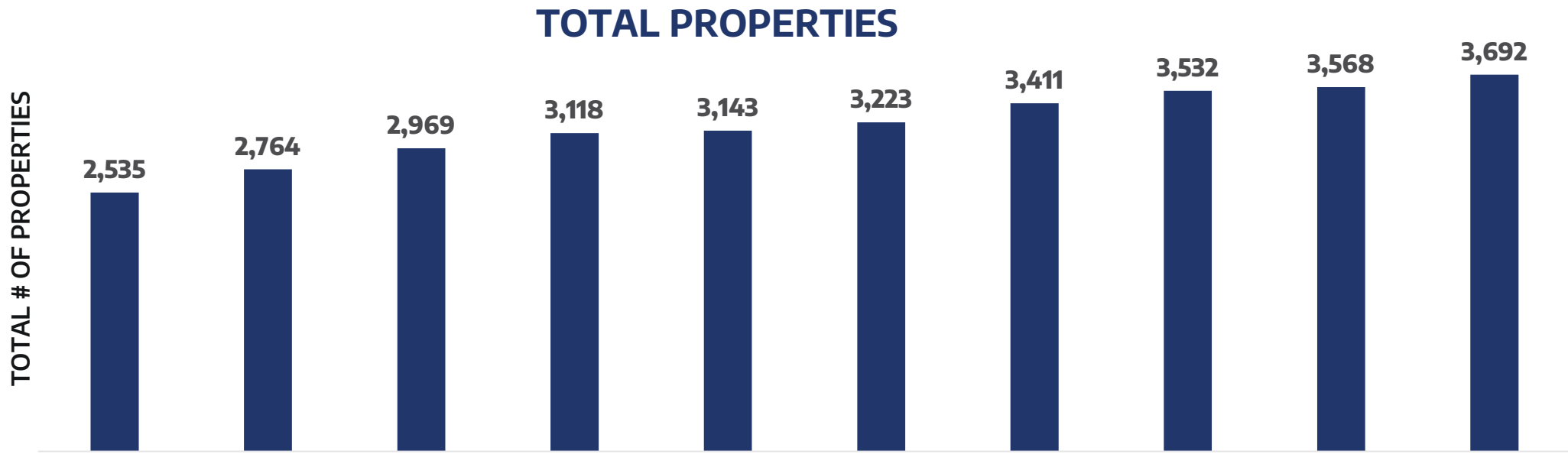
28
YEARS
AVERAGE EXECUTIVE EXPERIENCE

20
YEARS
AVERAGE SENIOR MANAGEMENT TENURE

52%
ASSOCIATES WITH TENURE OF 5 YEARS OR LONGER

DEMONSTRATED **CAPITAL DEPLOYMENT**

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

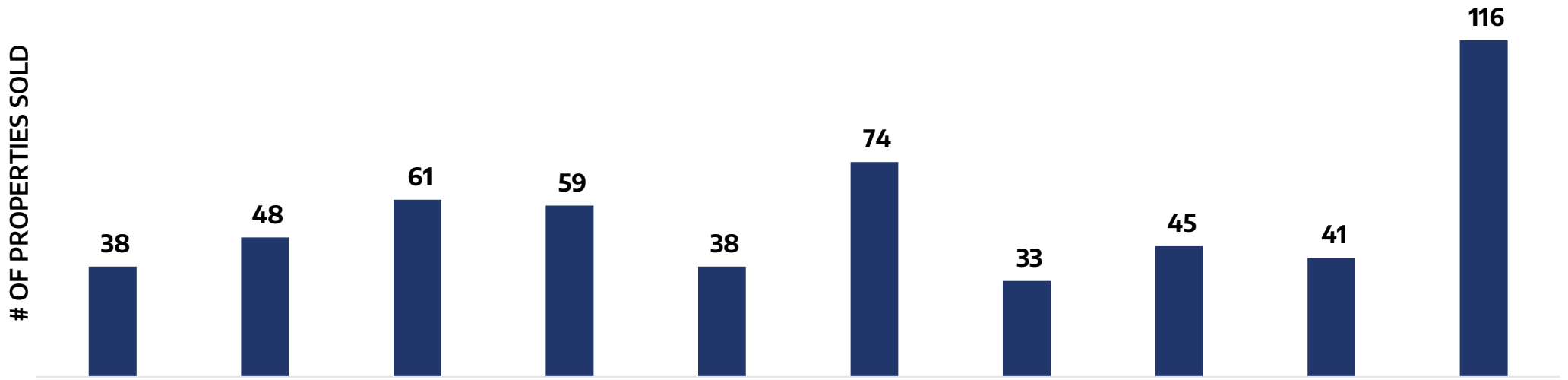


YEAR	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
ACQUISITION VOLUME ($M)	$847	$755	$716	$752	$180	$555	$848	$820	$565	$931
WTD. AVG CAP RATE	6.9%	6.9%	6.8%	6.9%	6.5%	6.5%	6.4%	7.3%	7.7%	7.4%

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

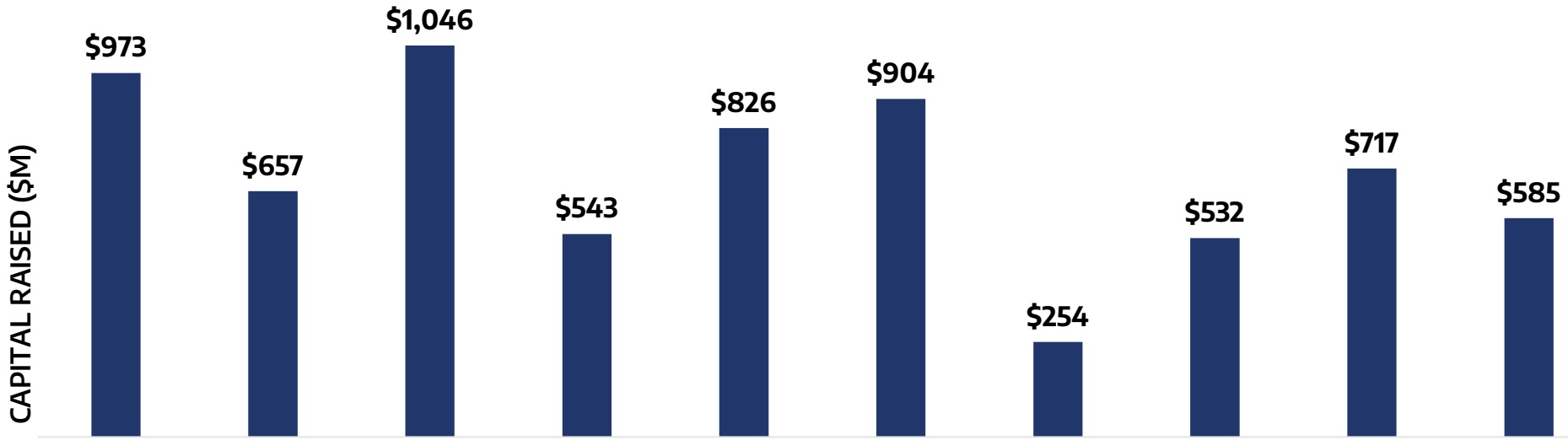


YEAR	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
DISPOSITION PROCEEDS ($M)	$103	$97	$148	$126	$54	$122	$65	$116	$149	$190
WTD. AVG. CAP RATE	6.8%	6.0%	5.1%	5.9%	6.1%	7.4%	5.9%	5.9%	7.3%	6.4%

DEMONSTRATED **ACCESS TO CAPITAL**

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

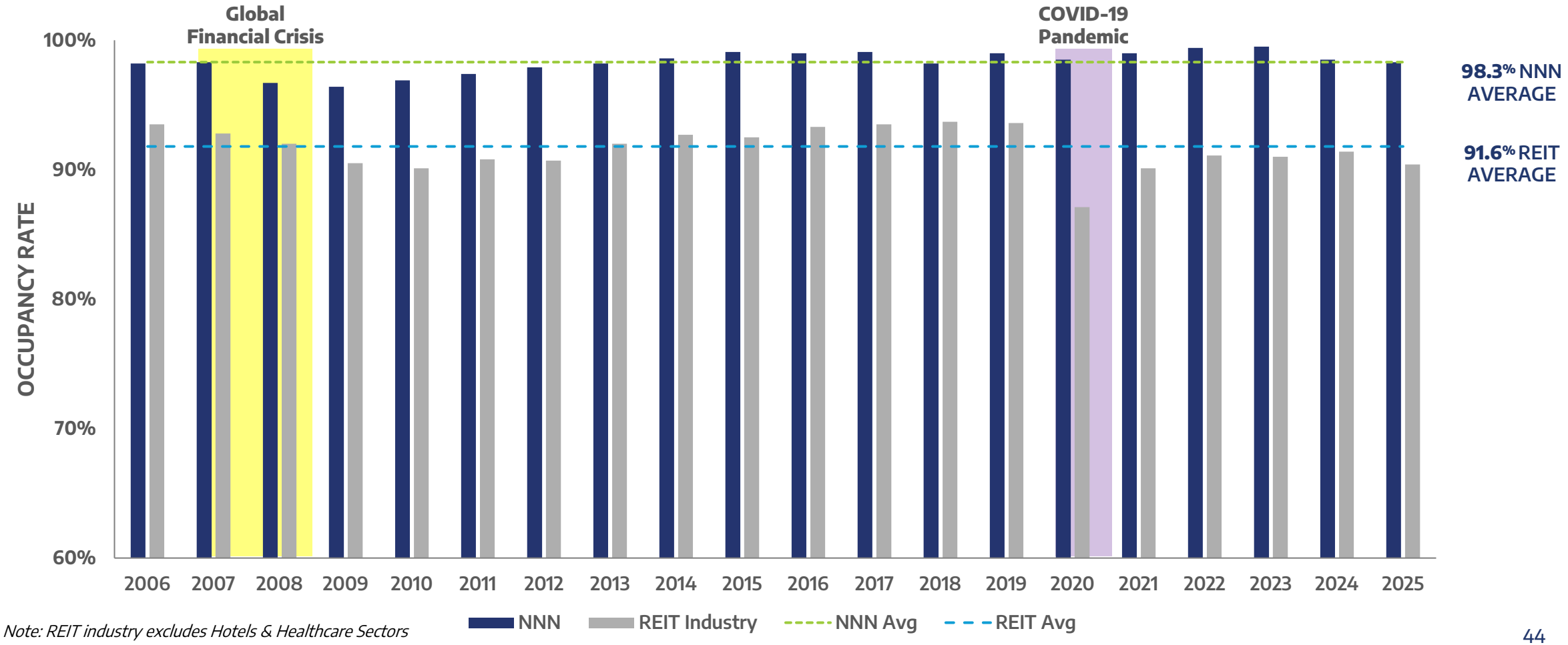
HISTORICAL CAPITAL RAISES



YEAR	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
UNSECURED BONDS ($M)	$350	$400	$700	$-	$700	$900	$-	$500	$500	$500
EQUITY ($M)	$278	$257	$346	$543	$126	$4	$254	$32	$217	$85
PREFERRED EQUITY ($M)	$345	$-	$-	$-	$-	$-	$-	$-	$-	$-

DEMONSTRATED **PORTFOLIO PERFORMANCE**

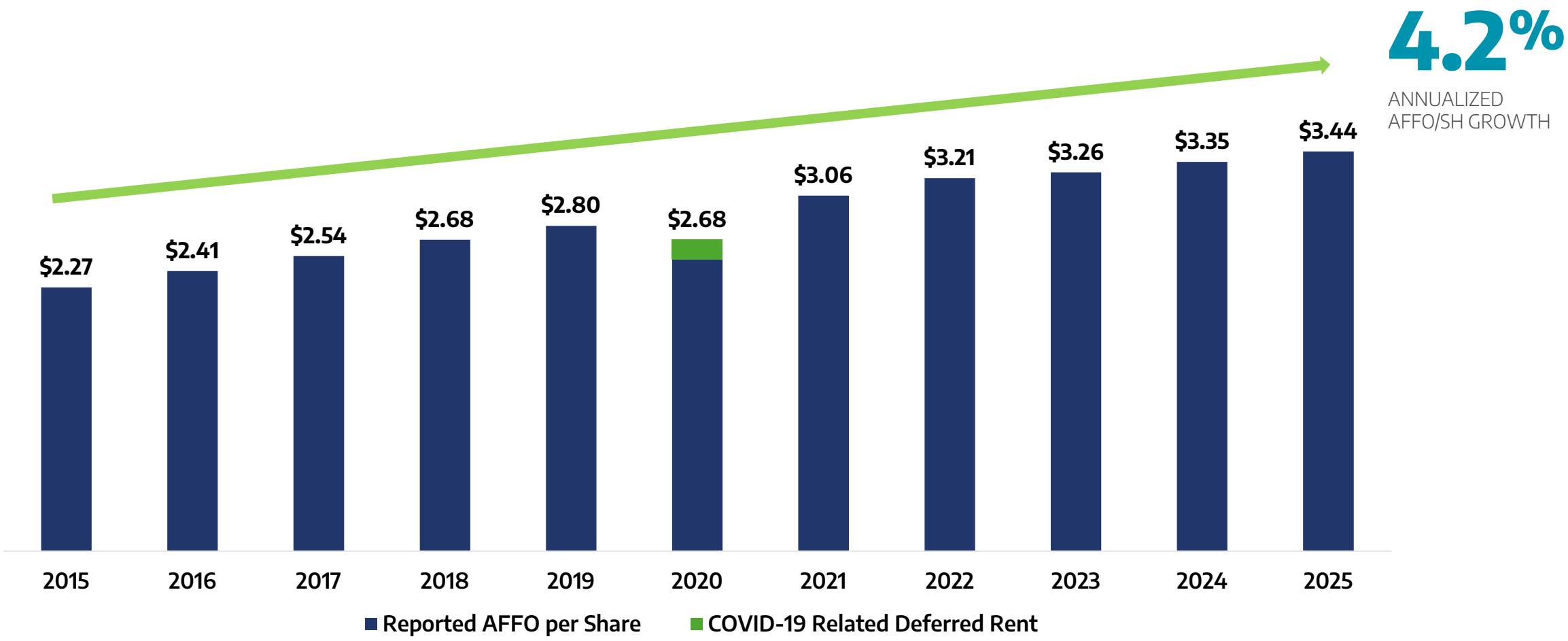
NNN's cycle-tested portfolio, proven acquisition model, and active portfolio management strategy have resulted in **consistently high occupancy levels over decades** and through challenging economic cycles



Note: REIT industry excludes Hotels & Healthcare Sectors

DEMONSTRATED **LONG-TERM EARNINGS GROWTH**

NNN has **consistently 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



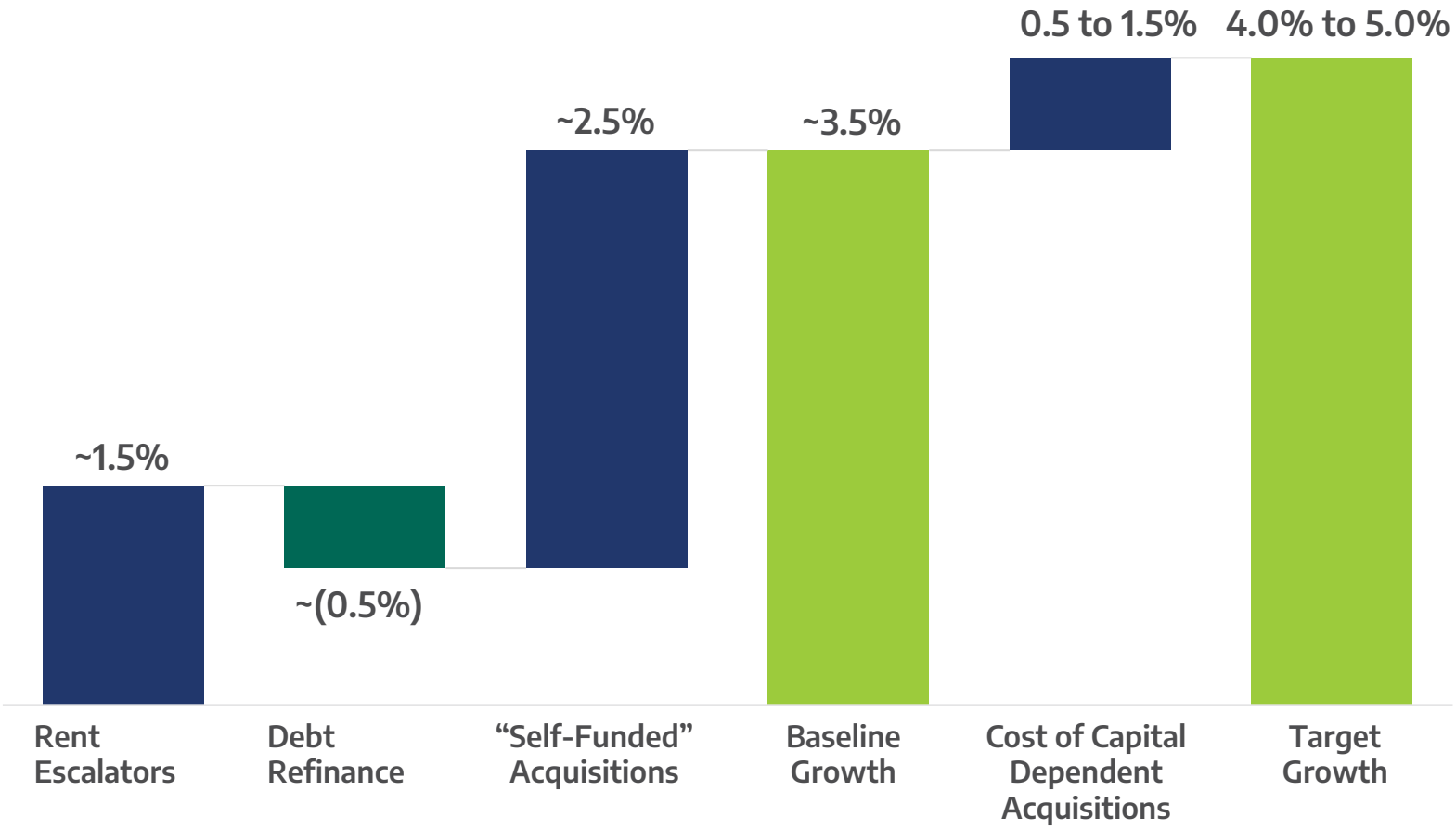
4.2%

ANNUALIZED AFFO/SH GROWTH

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 dividends, $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 December 31, 2025

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 cybersecurity & 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

Ronald McDonald House Charities® Central Florida

BOYS & GIRLS CLUBS OF CENTRAL FLORIDA

ELEVATE ORLANDO

Orange County Animal Services Pet Rescue and Adoption Center

ACCOLADES

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

CREW ORLANDO 2024 COMPANY OF THE YEAR

AMERICA'S MOST RESPONSIBLE COMPANIES 2025 Newsweek statista

FOOTNOTES

Slide 3

(1) Dividend Yield is based on the third quarter 2026 annualized dividend of $2.48 and a closing price of $41.09 on September 30, 2026

(2) AFFO Payout Ratio calculated as total dividends paid as a percentage of AFFO for the period

Slide 4

(1) Total Available Liquidity includes $1.2 billion of unused line of credit capacity, $204.0 million of outstanding forward equity, and $2.7 million of cash as of September 30, 2026

(2) Dividend Yield is based on the third quarter 2026 annualized dividend of $2.48 and a closing price of $41.09 on September 30, 2026

(3) AFFO Payout Ratio calculated as total dividends paid as a percentage of AFFO for the period

Slide 11

(1) WALT = 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) WALT = Weighted Average Lease Term

Slide 28

(1) Demographic data sourced from Regis Online (https://regis.sitesusa.com), as of December 31, 2025

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 of ABR as of September 30, 2026

Slide 35

(1) Revolver Utilization reflects the outstanding line of credit balance of $19.0 million as of September 30, 2026, divided by the $1.2 billion total capacity of the line of credit

(2) Floating-Rate Debt Mix reflects the outstanding line of credit balance of $19.0 million as of September 30, 2026, plus $100.0 million of floating-rate term loan debt, divided by total gross debt outstanding of $5.1 billion

Slide 37

(1) Total Available Liquidity includes $1.2 billion of unused line of credit capacity, $204.0 million of outstanding forward equity, and $2.7 million of cash as of September 30, 2026

Slide 38

(1) Liquidity comprised of undrawn lines of credit plus consolidated cash and cash equivalents, excludes the impact of undrawn forward equity, as of September 30, 2026. Equity market cap as of September 30, 2026

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