NEWS RELEASE

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FOR IMMEDIATE RELEASE
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NNN REIT, Inc. Announces Third Quarter 2026 Results

Orlando, Florida, November 4, 2026 – NNN REIT, Inc. (NYSE: NNN) (the "Company" or "NNN"), a real estate investment trust, today announced financial and operating results for the quarter and nine months ended September 30, 2026. Highlights include:

Third Quarter 2026 Highlights:

- Reported net earnings of $0.57 per diluted share
- Grew Core FFO and AFFO per diluted share by 5.9% and 5.8%, respectively, over prior-year results to $0.90 and $0.91, respectively
- Increased ABR by 6.8% over prior-year results to $974.0 million
- Increased portfolio occupancy to 99.2%, an increase of 10 and 170 basis points over the prior quarter and prior year periods, respectively, with a portfolio weighted average remaining lease term of 10.1 years
- Closed on $221.7 million of investments at an initial cash cap rate of 7.3%, with a weighted average lease term of 19.6 years and $658.1 million of investments at an initial cash cap rate of 7.3% in the nine months ended September 30, 2026
- Sold 32 properties for $50.7 million, including $37.3 million of income producing properties at a weighted average cap rate of 7.8%
- Entered into forward sale agreements for 502,305 common shares under the Company's at-the-market equity program ("ATM") at a weighted average price per share of $47.28
- Issued 2,014,352 common shares, primarily under the ATM, raising net proceeds of $89.5 million
- Maintained balance sheet flexibility with a sector-leading weighted average debt maturity of 9.8 years, no encumbered assets, only 2.3% of floating rate exposure and $1.4 billion of total available liquidity
- Paid a $0.62 quarterly dividend, representing a 6.0% annualized dividend yield and a 68% AFFO payout ratio as of September 30, 2026

Additional Highlights:

- Maintained 2026 Core FFO per share guidance of $3.50 - $3.54
- Maintained 2026 AFFO per share guidance of $3.55 - $3.59
- Increased 2026 disposition volume guidance to a new range of $160 - $180 million

Steve Horn, Chief Executive Officer, commented: "We are pleased to report strong third quarter results, highlighted by continued healthy portfolio trends, solid investment activity, and well-timed equity capital markets execution. With $1.4 billion of available liquidity and a balance sheet built for all market cycles, we are well positioned to execute on our investment pipeline and capitalize on the opportunities that today's market volatility may create."

FINANCIAL RESULTS

(dollars in thousands, except per diluted share data)	Quarter Ended September 30, 2026	Quarter Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Revenues	$ 249,677	$ 230,159	$ 734,367	$ 687,815
Net earnings	$ 109,928	$ 96,839	$ 301,803	$ 293,826
Net earnings per share	$ 0.57	$ 0.51	$ 1.58	$ 1.56
FFO	$ 172,409	$ 158,676	$ 503,378	$ 474,585
FFO per share	$ 0.90	$ 0.84	$ 2.65	$ 2.53
Core FFO	$ 172,576	$ 159,366	$ 504,347	$ 477,639
Core FFO per share	$ 0.90	$ 0.85	$ 2.65	$ 2.54
AFFO	$ 174,366	$ 161,063	$ 510,065	$ 482,601
AFFO per share	$ 0.91	$ 0.86	$ 2.68	$ 2.57

PORTFOLIO SNAPSHOT

(dollars in thousands)	September 30, 2026	June 30, 2026	September 30, 2025
Number of properties	3,817	3,774	3,697
Total gross leasable area (square feet)	40,764,000	40,440,000	39,209,000
Occupancy rate	99.2%	99.1%	97.5%
Weighted average remaining lease term (years)	10.1	10.1	10.1
ABR	$ 973,997	$ 959,145	$ 912,218

PROPERTY ACQUISITIONS

(dollars in thousands)	Quarter Ended September 30, 2026	Nine Months Ended September 30, 2026
Total dollars invested[1]	$ 221,741	$ 658,144
Number of properties	76	206
Gross leasable area (square feet)[2]	572,000	1,937,000
Weighted average cap rate[3]	7.3%	7.3%
Weighted average lease term (years)	19.6	18.5

(1) Includes dollars invested in projects under construction or tenant improvements.
(2) Includes additional square footage from completed construction on existing properties.
(3) Calculated as the initial cash annual base rent divided by the total purchase price of the properties.

PROPERTY DISPOSITIONS

	Quarter Ended September 30, 2026			Nine Months Ended September 30, 2026		
(dollars in thousands)	Income Producing	Vacant	Total	Income Producing	Vacant	Total
Number of properties	21	11	32	37	46	83
Gross leasable area (square feet)	150,000	63,000	213,000	265,000	389,000	654,000
Net sale proceeds	$ 37,299	$ 13,409	$ 50,708	$ 64,145	$ 59,124	$ 123,269
Weighted average cap rate[1]	7.8%	—	7.8%	7.3%	—	7.3%

(1) Calculated as the cash annual base rent divided by the total gross proceeds received for the income producing properties.

CAPITAL MARKETS ACTIVITY

During the quarter ended September 30, 2026, NNN entered into forward sale agreements for 502,305 common shares under the Company's ATM at a weighted average price per share of $47.28.

During the quarter ended September 30, 2026, NNN issued 2,014,352 common shares, primarily in settlement of forward sale agreements under the Company's ATM, raising $89.5 million in net proceeds.

During the quarter ended September 30, 2026, NNN entered into an Equity Distribution Agreement which allows the Company to issue and sell up to 25,000,000 shares of common stock, par value $0.01 per share, through the agents acting as sales agents, or directly to the agents acting as principals for their own account, in each case at a price agreed upon at the time of sale.

As of September 30, 2026, NNN had 4,501,833 shares of common stock subject to outstanding forward sale agreements, which upon settlement, are anticipated to raise net proceeds of approximately $204.0 million. Net proceeds include the impact of forward price adjustments through September 30, 2026.

BALANCE SHEET AND LIQUIDITY

As of September 30, 2026, Gross Debt was $5.1 billion with a weighted average interest rate of 4.2% and a weighted average debt maturity of 9.8 years. The Company ended the quarter with $1.4 billion of total available liquidity, including $1.2 billion of unused line of credit capacity, $204.0 million of outstanding forward equity, and $2.7 million of cash. Net Debt to annualized EBITDAre and fixed charge coverage was 5.6x and 4.1x, respectively, as of September 30, 2026. Including the impact of unsettled forward equity, Pro Forma Net Debt to annualized EBITDAre was 5.3x as of September 30, 2026.

DIVIDEND

As previously announced on October 15, 2026, the Company's Board of Directors declared a quarterly dividend of $0.62 per share payable on November 13, 2026, to shareholders of record as of October 30, 2026. The quarterly dividend represents an annualized dividend of $2.48 per share and an annualized dividend yield of 6.0% as of September 30, 2026. NNN is one of only three publicly traded real estate investment trusts to have increased its annual dividend for 37 or more consecutive years.

2026 GUIDANCE

(dollars in millions, except per diluted share data)	Previous 2026 Guidance	Updated 2026 Guidance
Net earnings per share excluding any gains on disposition of real estate, impairment losses and retirement and severance costs	$2.01 - $2.05	$2.00 - $2.04
Real estate depreciation and amortization per share	$1.49	$1.50
Core FFO per share	$3.50 - $3.54	$3.50 - $3.54
AFFO per share	$3.55 - $3.59	$3.55 - $3.59
General and administrative expenses	$53 - $55	$54 - $56
Real estate expenses, net of tenant reimbursements	$13.5 - $14.5	$13.5 - $14.5
Acquisition volume	$700 - $800	$700 - $800
Disposition volume	$120 - $160	$160 - $180

Guidance is based on current plans and assumptions and is subject to risks and uncertainties more fully described in this press release and the Company's reports filed with the Securities and Exchange Commission (the "Commission").

CONFERENCE CALL INFORMATION

The Company will host a conference call on November 4, 2026 at 10:30 a.m. ET to discuss third quarter results. A live webcast of the conference call will be available on the Company's website at www.nnnreit.com or by using the following link. The conference call can also be accessed by dialing 888-506-0062 in the United States ("U.S.") or 973-528-0011 for international callers and entering the participant code 975248 or referencing NNN REIT, Inc.

A telephonic replay of the call will be available through Wednesday, November 18, 2026, by dialing 877-481-4010 in the U.S. or 919-882-2331 internationally and entering the code 54559.

ABOUT NNN REIT, INC.

NNN is a REIT that invests in high-quality properties subject generally to long-term, net leases with minimal ongoing capital expenditures. As of September 30, 2026, the Company owned 3,817 properties across all 50 states, the District of Columbia and Puerto Rico, encompassing approximately 40.8 million square feet of gross leasable area, with a weighted average remaining lease term of 10.1 years. For additional information, please visit www.nnnreit.com.

FORWARD-LOOKING STATEMENTS

Statements in this press release that are not strictly historical are "forward-looking" statements. These statements generally are characterized by the use of terms such as "believe," "expect," "intend," "may," "estimated" or other similar words or expressions. Forward-looking statements involve known and unknown risks, which may cause the Company's actual future results to differ materially from expected results. These risks include, among others, general economic conditions, including inflation, local real estate conditions, changes in interest rates, increases in operating costs, the preferences and financial condition of the Company's tenants, the availability of capital, risks related to the Company's status as a real estate investment trust ("REIT"), and the potential impacts of an epidemic or pandemic on the Company's business operations, financial results and financial position on the global 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 Commission filings, including, but not limited to, the Company's (i) Annual Report on Form 10-K for the year ended December 31, 2025 and (ii) Quarterly Report on Form 10-Q for the quarters ended March 31, 2026, June 30, 2026 and September 30, 2026. 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. The Company 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.

DEFINITIONS

Annualized Base Rent ("ABR") *is a non-U.S. generally accepted accounting principles ("GAAP") metric which represents the monthly cash base rent for all leases in place as of the end of the period multiplied by 12. Accordingly, this methodology produces an annualized amount as of a point in time but does not take into consideration future (i) scheduled rent increases, (ii) leasing activity, or (iii) lease expirations.*

Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate ("EBITDAre") as defined by the National Association of Real Estate Investment Trusts ("Nareit") *is a metric established by the Nareit and commonly used by real estate companies. The measure is a result of net earnings (computed in accordance with GAAP), plus interest expense, income tax expense, depreciation and amortization, excluding any gains (or including any losses) on disposition of real estate, any impairment charges, net of recoveries and after adjustments for income and losses attributable to noncontrolling interests. Management considers the non-GAAP measure of EBITDAre to be an appropriate measure of the Company's performance and should be considered in addition to, net earnings or loss, as a measure of the Company's operating performance.*

Funds From Operations ("FFO") *is a relative non-GAAP financial measure of operating performance of an equity REIT in order to recognize that income-producing real estate historically has not depreciated on the basis determined under GAAP. FFO is defined by the Nareit and is used by the Company as follows: net earnings (computed in accordance with GAAP) plus depreciation and amortization of assets unique to the real estate industry, excluding gains (or including losses), any applicable taxes on the disposition of certain assets and any impairment charges on a depreciable real estate asset, net of recoveries.*

FFO is generally considered by industry analysts to be the most appropriate measure of performance of real estate companies. FFO does not necessarily represent cash provided by operating activities in accordance with GAAP and should not be considered an alternative to net earnings as an indication of the Company's performance or to cash flow as a measure of liquidity or ability to make distributions. Management considers FFO an appropriate measure of performance of an equity REIT because it primarily excludes the assumption that the value of the real estate assets diminishes predictably over time, and because industry analysts have accepted it as a performance measure.

Core Funds From Operations ("Core FFO") *is a non-GAAP measure of operating performance that adjusts FFO to eliminate the impact of certain GAAP income and expense amounts that the Company believes are infrequent and unusual in nature and/or not related to its core real estate operations. Exclusion of these items from similar FFO-type metrics is common within the REIT industry, and management believes that presentation of Core FFO provides investors with a potential metric to assist in their evaluation of the Company's operating performance across multiple periods and in comparison to the operating performance of its peers because it removes the effect of unusual items that are not expected to impact the Company's operating performance on an ongoing basis. Core FFO is used by management in evaluating the performance of the Company's core business operations and is a factor in determining management compensation. Items included in calculating FFO that may be excluded in calculating Core FFO may include items such as transaction related gains, income or expense, impairments on land, retirement and severance costs or other non-core amounts as they occur.*

Adjusted Funds From Operations ("AFFO") *is a non-GAAP financial measure of operating performance used by many companies in the REIT industry. AFFO adjusts FFO for certain non-cash items that reduce or increase net earnings in accordance with GAAP. AFFO should not be considered an alternative to net earnings, as an indication of the Company's performance or to cash flow as a measure of liquidity or ability to make distributions. Management considers AFFO a useful supplemental measure of the Company's performance.*

Total Cash *is comprised of cash and cash equivalents and restricted cash and cash held in escrow per GAAP as reported on the balance sheet summary.*

Gross Assets *represents total assets (reported in accordance with GAAP) adjusted to exclude accumulated amortization and depreciation and amortization of direct financing leases. The result provides an estimate of the investments made by the Company.*

Total Debt *is defined by the Company as total debt per GAAP as reported on the balance sheet summary including the line of credit payable, and term loan payable and notes payable, each net of unamortized discount and unamortized debt costs, as applicable.*

Gross Debt *is defined by the Company as Total Debt adjusted to exclude unamortized debt discounts and premiums and unamortized debt costs.*

Net Debt *is defined by the Company as Gross Debt less Total Cash.*

Pro Forma Net Debt *is defined by the Company as Net Debt less anticipated net proceeds from unsettled forward equity.*

Management considers the non-GAAP measures of Gross Debt, Net Debt and Pro Forma Net Debt each to be a key supplemental measure of the Company's overall liquidity, capital structure and leverage.

The Company's computation of FFO, Core FFO, AFFO, EBITDAre, Total Cash, Gross Assets, Gross Debt and Net Debt may differ from the methodology for calculating these non-GAAP financial measures used by other REITs, and therefore, may not be comparable to such other REITs. Reconciliations of net earnings, Total Debt and total assets (all computed in accordance with GAAP) to FFO, Core FFO, AFFO, EBITDAre, Gross Assets, Gross Debt and Net Debt (each of which is a non-GAAP financial measure), as applicable, are included in the financial information accompanying this release.

NNN REIT, Inc.
Balance Sheet Summary
(dollars in thousands)
(unaudited)

	September 30, 2026	December 31, 2025
Assets:		
Real estate portfolio, net of accumulated depreciation and amortization	$ 9,572,131	$ 9,239,542
Cash and cash equivalents	2,726	5,046
Restricted cash and cash held in escrow	—	776
Receivables, net of allowance of $600 and $609, respectively	2,573	3,470
Accrued rental income, net of allowance of $3,598 and $3,393, respectively	37,440	34,914
Debt costs, net of accumulated amortization of $32,073 and $29,930, respectively	4,262	8,645
Other assets	99,745	86,962
Total assets	**$ 9,718,877**	**$ 9,379,355**
Liabilities:		
Line of credit payable	$ 19,000	$ 348,100
Term loan payable, net of unamortized debt costs	497,136	—
Notes payable, net of unamortized discount and unamortized debt costs	4,477,768	4,472,324
Accrued interest payable	73,168	40,557
Other liabilities	100,420	110,072
Total liabilities	**5,167,492**	**4,971,053**
Total equity	**4,551,385**	**4,408,302**
Total liabilities and equity	**$ 9,718,877**	**$ 9,379,355**
Common shares outstanding	**193,947,411**	**189,937,404**

NNN REIT, Inc.
Income Statement Summary
(dollars in thousands, except per share data)
(unaudited)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues:				
Rental income	$ 248,356	$ 229,773	$ 731,052	$ 686,845
Interest and other income from real estate transactions	1,321	386	3,315	970
	249,677	230,159	734,367	687,815
Operating expenses:				
General and administrative	13,591	11,056	41,754	35,281
Real estate	8,237	9,128	26,302	27,341
Depreciation and amortization	74,157	67,252	215,979	200,218
Leasing transaction costs	146	131	502	335
Impairment losses – real estate, net of recoveries	3,470	7,195	22,217	13,242
Retirement and severance costs	167	690	969	3,054
	99,768	95,452	307,723	279,471
Gain on disposition of real estate	15,046	12,570	36,336	32,581
Earnings from operations	**164,955**	**147,277**	**462,980**	**440,925**
Other expenses (revenues):				
Interest and other income	(115)	(2,940)	(178)	(3,284)
Interest expense	55,142	53,378	161,355	150,383
	55,027	50,438	161,177	147,099
Net earnings	**$ 109,928**	**$ 96,839**	**$ 301,803**	**$ 293,826**
Weighted average shares outstanding:				
Basic	190,793,962	187,838,711	189,641,201	187,200,093
Diluted	191,335,050	188,332,789	190,154,582	187,686,331
Net earnings per share:				
Basic	$ 0.58	$ 0.51	$ 1.59	$ 1.57
Diluted	$ 0.57	$ 0.51	$ 1.58	$ 1.56

NNN REIT, Inc.
Other Information
(dollars in thousands)
(unaudited)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Rental income from operating leases[1] [2]	$ 243,161	$ 225,053	$ 713,972	$ 670,823
Earned income from direct financing leases[1]	$ 75	$ 111	$ 236	$ 337
Percentage rent[1]	$ 263	$ 211	$ 1,087	$ 1,381
Real estate expenses reimbursed from tenants[1]	$ 4,857	$ 4,398	$ 15,757	$ 14,304
Real estate expenses	(8,237)	(9,128)	(26,302)	(27,341)
Real estate expenses, net of tenant reimbursements	$ (3,380)	$ (4,730)	$ (10,545)	$ (13,037)
Amortization of debt costs	$ 1,873	$ 1,630	$ 5,401	$ 4,574
Non-real estate depreciation expense	$ 104	$ 44	$ 295	$ 130

(1) For the quarters ended September 30, 2026 and 2025, the aggregate of such amounts is $248,356 and $229,773, respectively, and $731,052 and $686,845 for the nine months ended September 30, 2026 and 2025, respectively, and is classified as rental income on the income statement summary.

(2) Includes lease termination fees of $1,367 and $669 for the quarters ended September 30, 2026 and 2025, respectively, and $3,739 and $11,121 for the nine months ended September 30, 2026 and 2025, respectively.

NNN REIT, Inc.
Reconciliation of Non-GAAP Financial Measures
(dollars in thousands, except per share data)
(unaudited)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net earnings	**$ 109,928**	**$ 96,839**	**$ 301,803**	**$ 293,826**
Real estate depreciation and amortization	74,057	67,212	215,694	200,098
Gain on disposition of real estate	(15,046)	(12,570)	(36,336)	(32,581)
Impairment losses – depreciable real estate, net of recoveries	3,470	7,195	22,217	13,242
FFO	**172,409**	**158,676**	**503,378**	**474,585**
Retirement and severance costs	167	690	969	3,054
Core FFO	**172,576**	**159,366**	**504,347**	**477,639**
Straight-line accrued rent, net of reserves	(1,038)	(631)	(3,167)	(715)
Net capital lease rent adjustment	44	62	136	184
Below-market rent amortization	(123)	(68)	(438)	(1,781)
Stock based compensation expense	3,446	2,791	10,860	9,194
Capitalized interest expense	(539)	(457)	(1,673)	(1,920)
AFFO	**$ 174,366**	**$ 161,063**	**$ 510,065**	**$ 482,601**
FFO per share:				
Basic	$ 0.90	$ 0.84	$ 2.65	$ 2.54
Diluted	$ 0.90	$ 0.84	$ 2.65	$ 2.53
Core FFO per share:				
Basic	$ 0.90	$ 0.85	$ 2.66	$ 2.55
Diluted	$ 0.90	$ 0.85	$ 2.65	$ 2.54
AFFO per share:				
Basic	$ 0.91	$ 0.86	$ 2.69	$ 2.58
Diluted	$ 0.91	$ 0.86	$ 2.68	$ 2.57
Dividend per share	**$ 0.62**	**$ 0.60**	**$ 1.82**	**$ 1.76**
AFFO payout ratio[(1)]	**68%**	**70%**	**68%**	**68%**

(1) Calculated as total dividends paid as a percentage of AFFO for each respective period.

NNN REIT, Inc.
Reconciliation of Non-GAAP Financial Measures (continued)
(dollars in thousands)
(unaudited)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net earnings	**$ 109,928**	**$ 96,839**	**$ 301,803**	**$ 293,826**
Interest expense	55,142	53,378	161,355	150,383
Depreciation and amortization	74,157	67,252	215,979	200,218
Gain on disposition of real estate	(15,046)	(12,570)	(36,336)	(32,581)
Impairment losses – real estate, net of recoveries	3,470	7,195	22,217	13,242
EBITDAre	**$ 227,651**	**$ 212,094**	**$ 665,018**	**$ 625,088**
Interest expense	$ 55,142	$ 53,378	$ 161,355	$ 150,383
Add back: capitalized interest	539	457	1,673	1,920
Fixed charges	**$ 55,681**	**$ 53,835**	**$ 163,028**	**$ 152,303**

	September 30, 2026	December 31, 2025
Total assets	$ 9,718,877	$ 9,379,355
Accumulated depreciation & amortization	2,400,049	2,259,469
Amortization of direct financing leases	2,590	2,546
Gross Assets	**$ 12,121,516**	**$ 11,641,370**
Debt outstanding:		
Line of credit	$ 19,000	$ 348,100
Term loan, net of unamortized debt costs	497,136	—
Notes payable, net of unamortized discount and unamortized debt costs	4,477,768	4,472,324
Total Debt	**4,993,904**	**4,820,424**
Unamortized note discount	44,079	47,005
Unamortized debt costs	31,017	30,670
Gross Debt	**5,069,000**	**4,898,099**
Total Cash	(2,726)	(5,822)
Net Debt	**5,066,274**	**4,892,277**
Net proceeds from unsettled forward equity	(204,046)	—
Pro Forma Net Debt	**$ 4,862,228**	**$ 4,892,277**

NNN REIT, Inc.
Debt Summary
As of September 30, 2026
(dollars in thousands)
(unaudited)

Unsecured Debt	Principal	Principal, Net of Unamortized Discount	Stated Rate	Effective Rate	Maturity Date
Line of credit payable	$ 19,000	$ 19,000	SOFR + 72.5 bps	4.595%	April 2028[1]
Term loan payable	500,000	500,000	SOFR + 80 bps	4.181% [2]	February 2029[3]
Notes payable:					
2026	350,000	349,905	3.600%	3.733%	December 2026
2027	400,000	399,804	3.500%	3.548%	October 2027
2028	400,000	399,317	4.300%	4.388%	October 2028
2030	400,000	399,511	2.500%	2.536%	April 2030
2031	500,000	496,726	4.600%	4.766%	February 2031
2033	500,000	491,251	5.600%	5.905%	October 2033
2034	500,000	494,982	5.500%	5.662%	June 2034
2048	300,000	296,373	4.800%	4.890%	October 2048
2050	300,000	294,812	3.100%	3.205%	April 2050
2051	450,000	442,550	3.500%	3.602%	April 2051
2052	450,000	440,690	3.000%	3.118%	April 2052
Total	4,550,000	4,505,921			
Total unsecured debt[4]	$ 5,069,000	$ 5,024,921			

Reconciliation of Debt	Term Loan Payable	Notes Payable
Principal, net of unamortized discount	$ 500,000	$ 4,505,921
Debt costs	(3,604)	(44,420)
Accumulated amortization	740	16,267
Debt costs, net of accumulated amortization	(2,864)	(28,153)
Principal, net of unamortized discount and unamortized debt costs	$ 497,136	$ 4,477,768

(1) Excludes the impact of two six-month extension options.
(2) SOFR swapped to a weighted average fixed rate of 3.30% on $400,000. Effective November 16, 2026, SOFR will swap to 3.55% on $500,000.
(3) Excludes the impact of two one-year extension options.
(4) Unsecured debt has a weighted average interest rate of 4.2% and a weighted average maturity of 9.8 years.

NNN REIT, Inc.
Debt Summary – Continued
As of September 30, 2026
(unaudited)

Credit Metrics

	September 30, 2026	December 31, 2025
Gross Debt / Gross Assets	41.8%	42.1%
Net Debt / EBITDAre (last quarter annualized)	5.6x	5.6x
Pro Forma Net Debt / EBITDAre (last quarter annualized)	5.3x	5.6x
EBITDAre / fixed charges	4.1x	4.1x

Credit Facility, Term Loan and Notes Covenants

The following is a summary of key financial covenants for the Company's unsecured credit facility, term loan and notes, as defined and calculated per the terms of the agreements and indentures governing such debt, which are included in the Company's filings with the Commission. These calculations, which are not based on U.S. GAAP measurements, are presented to investors to show that as of September 30, 2026, the Company believes it is in compliance with the covenants.

Key Covenants	Required	September 30, 2026
Unsecured Bank Credit Facility and Term Loan:		
Maximum leverage ratio	< 0.60x	0.38x
Minimum fixed charge coverage ratio	> 1.50x	4.12x
Maximum secured indebtedness ratio	< 0.40x	—
Unencumbered asset value ratio	> 1.67x	2.69x
Unencumbered interest ratio	> 1.75x	4.10x
Unsecured Notes:		
Limitation on incurrence of total debt	≤ 60%	41%
Limitation on incurrence of secured debt	≤ 40%	—
Debt service coverage ratio	≥ 1.5x	4.1x
Maintenance of total unencumbered assets	≥ 150%	242%

NNN REIT, Inc.
Property Portfolio
As of September 30, 2026

Top 20 Lines of Trade

	Lines of Trade	# of Tenants	# of Properties	% of ABR
1.	Automotive service	48	786	19.2%
2.	Convenience stores	31	670	15.5%
3.	Restaurants – limited service	63	618	7.6%
4.	Entertainment	6	95	7.2%
5.	Dealerships	17	112	6.3%
6.	Restaurants – full service	67	325	6.2%
7.	Health and fitness	7	36	3.7%
8.	Theaters	5	32	3.5%
9.	Automotive parts	9	144	3.2%
10.	Equipment rental	4	104	2.9%
11.	Discount retail	7	159	2.4%
12.	Early childhood education	10	105	2.2%
13.	Wholesale clubs	1	13	2.2%
14.	Home improvement	11	50	1.9%
15.	Drug stores	3	58	1.8%
16.	Medical service providers	28	84	1.7%
17.	Pet supplies and services	12	62	1.7%
18.	Furniture	14	43	1.2%
19.	Travel plazas	4	24	1.1%
20.	Automobile auctions, wholesale	2	18	1.1%
	Other	86	279	7.4%
	Total		3,817	100.0%

NNN REIT, Inc.
Property Portfolio – Continued
As of September 30, 2026

Top 20 States

	State	# of Tenants	# of Properties	% of ABR
1.	Texas	93	587	17.6%
2.	Florida	95	278	8.6%
3.	Illinois	52	188	5.3%
4.	Georgia	63	179	4.4%
5.	Ohio	78	211	4.3%
6.	North Carolina	49	169	3.9%
7.	Michigan	34	148	3.9%
8.	Tennessee	51	164	3.7%
9.	Indiana	47	169	3.5%
10.	Arizona	38	89	3.5%
11.	Virginia	48	129	3.4%
12.	California	27	82	2.9%
13.	Alabama	39	157	2.8%
14.	Missouri	34	110	2.4%
15.	New Jersey	18	32	2.2%
16.	Pennsylvania	39	81	2.1%
17.	Colorado	31	51	2.1%
18.	Maryland	21	53	2.0%
19.	South Carolina	31	85	2.0%
20.	Oklahoma	31	91	1.9%
	Other	165	764	17.5%
	Total		3,817	100.0%

NNN REIT, Inc.
Property Portfolio – Continued
As of September 30, 2026

Top 20 Tenants

	Tenant	Primary Line of Trade	# of Properties	% of ABR
1.	7-Eleven	Convenience stores	145	4.1%
2.	Mister Car Wash	Automotive service	121	3.7%
3.	Dave & Buster's	Entertainment	34	3.5%
4.	Camping World	Dealerships	46	3.3%
5.	Mavis Tire Express Services	Automotive service	154	2.6%
6.	Kent Distributors	Convenience stores	64	2.5%
7.	Flynn Restaurant Group	Restaurants - limited service	203	2.4%
8.	GPM Investments	Convenience stores	140	2.3%
9.	AMC Theatres	Theaters	19	2.2%
10.	BJ's Wholesale Club	Wholesale clubs	13	2.2%
11.	LA Fitness	Health and fitness	24	2.0%
12.	Couche-Tard	Convenience stores	91	2.0%
13.	Sunoco	Convenience stores	54	1.7%
14.	Chuck E. Cheese	Entertainment	51	1.6%
15.	Walgreens	Drug stores	48	1.6%
16.	United Rentals	Equipment rental	48	1.5%
17.	Tidal Wave Auto Spa	Automotive service	35	1.5%
18.	Casey's General Stores	Convenience stores	52	1.4%
19.	Club Car Wash	Automotive service	36	1.4%
20.	Super Star Car Wash	Automotive service	33	1.3%
	Other		2,406	55.2%
	Total		3,817	100.0%

Lease Expirations[1]

	# of Properties	Gross Leasable Area[2]	% of ABR		# of Properties	Gross Leasable Area[2]	% of ABR
2026	33	198,000	0.3%	2032	220	2,310,000	5.5%
2027	153	2,107,000	4.8%	2033	135	1,410,000	4.1%
2028	219	2,017,000	4.7%	2034	192	2,823,000	5.6%
2029	138	1,977,000	3.9%	2035	135	1,785,000	4.0%
2030	185	2,422,000	4.6%	Thereafter	2,065	19,753,000	53.9%
2031	310	3,598,000	8.6%				

(1) As of September 30, 2026, the weighted average remaining lease term is 10.1 years.
(2) Square feet.