



NEWS RELEASE

For information contact:
Kevin B. Habicht
Chief Financial Officer
(407) 265-7348

FOR IMMEDIATE RELEASE
January 6, 2025

KEVIN B. HABICHT TO RETIRE AS EVP, CHIEF FINANCIAL OFFICER OF NNN REIT, INC.; VINCENT H. CHAO NAMED AS SUCCESSOR

Orlando, Florida, January 6, 2025 – NNN REIT, Inc. (NYSE: NNN), a real estate investment trust, today announced that Kevin B. Habicht, Executive Vice President, Chief Financial Officer, Assistant Secretary, Treasurer and the Company's principal financial officer, will retire and step down as a member of the Board of Directors effective March 31, 2025. Vincent H. Chao will join NNN as Executive Vice President on January 9, 2025, and assume the positions of Chief Financial Officer, Assistant Secretary and Treasurer and serve as the Company's principal financial officer effective April 1, 2025.

Mr. Habicht has served as Executive Vice President and Chief Financial Officer of the Company since December 1993, and as Treasurer of the Company since January 1998 and as a director of the Company since June 2000. Mr. Habicht served as Secretary of the Company from January 1998 to May 2003.

Steve Horn, Chief Executive Officer, commented: "Kevin has been a key part of the NNN team throughout his 32 years of dedicated service to NNN's shareholders, associates, board of directors and tenants. He has guided the growth of NNN's balance sheet and finance strategy, navigating fluctuating market conditions with an even keel and the right mixture of patience, sound judgment and an instinctive skill for opportunistically creating a variety of capital market solutions. I am excited about the future of NNN and am pleased to add Vin as another high quality, versatile team member to help us guide the company as we move forward."

Mr. Chao joins NNN with extensive public company and investment banking experience. He was most recently Managing Director, Finance at RPT Realty, a publicly-traded retail real estate investment trust that was acquired by Kimco Realty in 2024. At RPT Realty, Mr. Chao was responsible for capital markets, corporate finance, investor relations, portfolio management and data analytics. Previously he was the Head of U.S. REIT Research at Deutsche Bank Securities, Inc. His past experience also includes operational and project management roles at Procter and Gamble. Mr. Chao holds a Bachelor of Science in Mechanical Engineering from Cornell University and a Master of Business Administration from New York University's Stern School of Business. He is a CFA Charterholder and a member of ICSC and Nareit.

Mr. Habicht commented: "It has been a great blessing to be a part of the NNN team for over 30 years. I am profoundly thankful for the many relationships I have enjoyed with my colleagues at NNN as well as the broader capital markets community. I will cherish the memories and look forward to watching NNN's continued growth and success in the years to come."

NNN REIT invests primarily in high-quality retail properties subject generally to long-term, net leases. As of September 30, 2024, the company owned 3,549 properties in 49 states with a gross leasable area of approximately 36.6 million square feet and a weighted average remaining lease term of 10.0 years. NNN is one of only three publicly traded REITs to have increased annual dividends for 35 or more consecutive years. For more information on the company, visit www.nnnreit.com.