

### MEASURED APPROACH

Maintaining a multi-year view in all aspects of our business, our disciplined analysis and deliberate approach have generated consistent returns for our shareholders for more than three decades.

NNN REIT (NYSE: NNN), a real estate investment trust, invests in single-tenant net-leased retail properties throughout the United States.

The company's average annual total return for the past 30 years has been 11.1%, and our shareholders have enjoyed 33 consecutive years of increased annual dividends.

## 5-YEAR AVERAGE ANNUAL DIVIDEND GROWTH RATE: 3.0%

### COMPANY HIGHLIGHTS

- 33 consecutive years of annual dividend increases
- Diversified: 3,449 properties in 49 states totalling 35.3 million SF
- Strong balance sheet – investment grade rated by S&P and Moody's
- Total enterprise value more than \$12.0B
- Long-term net leases with average remaining lease term of 10.3 years
- 99.4% occupancy

### CONSERVATIVE BALANCE SHEET MANAGEMENT

As of March 31, 2023 – based on total gross book assets



Unsecured Debt  
40.3% | **\$3,949.9 M**

Common Equity  
59.6% | **\$5,852.4 M**

Not Shown |  
Secured Debt  
0.1% | **\$9.8 M**

### TOTAL SHAREHOLDER RETURN COMPARISON

(NNN = \$44.15 at March 31, 2023)

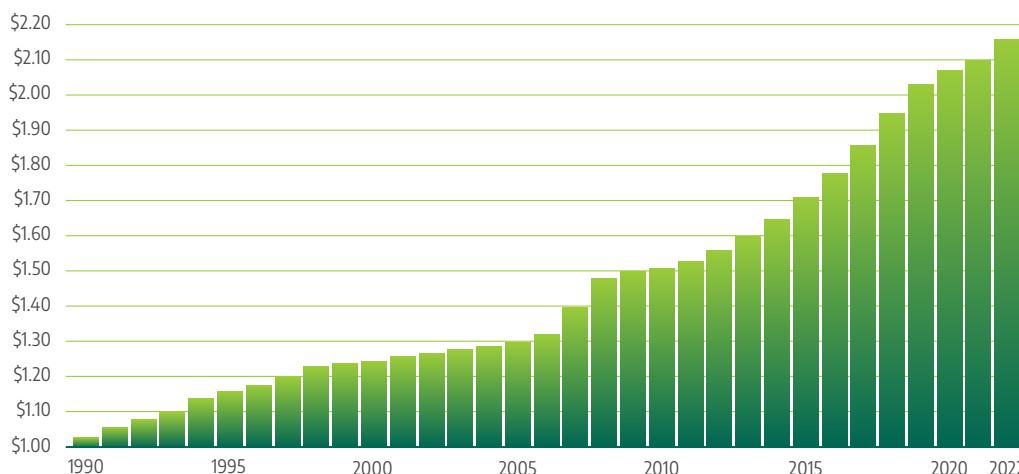
	5 YEARS	10 YEARS	15 YEARS	20 YEARS	25 YEARS	30 YEARS
<b>NNN REIT</b>	<b>7.3%</b>	<b>6.7%</b>	<b>10.3%</b>	<b>11.5%</b>	<b>10.6%</b>	<b>11.1%</b>
Indices						
* NAREIT Equity REIT Index (FNERTR)	6.2%	6.5%	6.7%	9.5%	8.3%	9.1%
* Morgan Stanley REIT Index (RMS G)	6.0%	5.9%	6.2%	9.1%	8.0%	n/a
S&P 500 Index (SPX)	11.2%	12.2%	10.0%	10.4%	7.4%	9.7%
* S&P 400 Index (MID)	7.6%	9.8%	9.8%	11.1%	9.5%	11.1%

\* NNN is a member of this index

Source: Bloomberg

### 33 CONSECUTIVE ANNUAL DIVIDEND INCREASES

Third longest track record of all public REITs and longer than 99% of all public companies



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## TOP LINES OF TRADE

As a percentage of annual base rent

Total Gross Book Assets	\$ 9.8 billion
FFO per share <i>03/31/23</i>	\$ 0.80
Core FFO per share <i>03/31/23</i>	\$ 0.80
AFFO per share <i>03/31/23</i>	\$ 0.82
Quarterly Dividend	\$ 0.55
Annualized Dividend	\$ 2.20
Annualized Dividend Yield <i>03/31/23</i>	5.0%
52-Week Stock Range	\$ 38.55 – \$ 48.13

Convenience Stores	16.3%
Automotive Service	14.4%
Restaurants – Full Service	9.0%
Restaurants – Limited Service	8.9%
Family Entertainment Centers	5.8%
Health and Fitness	4.8%
Theaters	4.3%
RV Dealers, Parts & Accessories	4.1%
Equipment Rental	3.1%
Automotive Parts	2.6%

