

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 34 consecutive years of increased annual dividends.

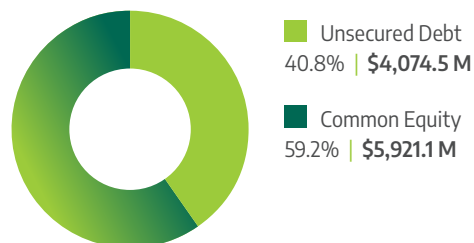
5-YEAR AVERAGE ANNUAL DIVIDEND GROWTH RATE: 3.0%

COMPANY HIGHLIGHTS

- 34 consecutive years of annual dividend increases
- Diversified: 3,479 properties in 49 states totalling 35.5 million SF
- Strong balance sheet – investment grade rated by S&P and Moody's
- Total enterprise value \$11.9B
- Long-term net leases with average remaining lease term of 10.2 years
- 99.4% occupancy

CONSERVATIVE BALANCE SHEET MANAGEMENT

As of June 30, 2023 – based on total gross book assets



TOTAL SHAREHOLDER RETURN COMPARISON

(NNN = \$42.79 at June 30, 2023)

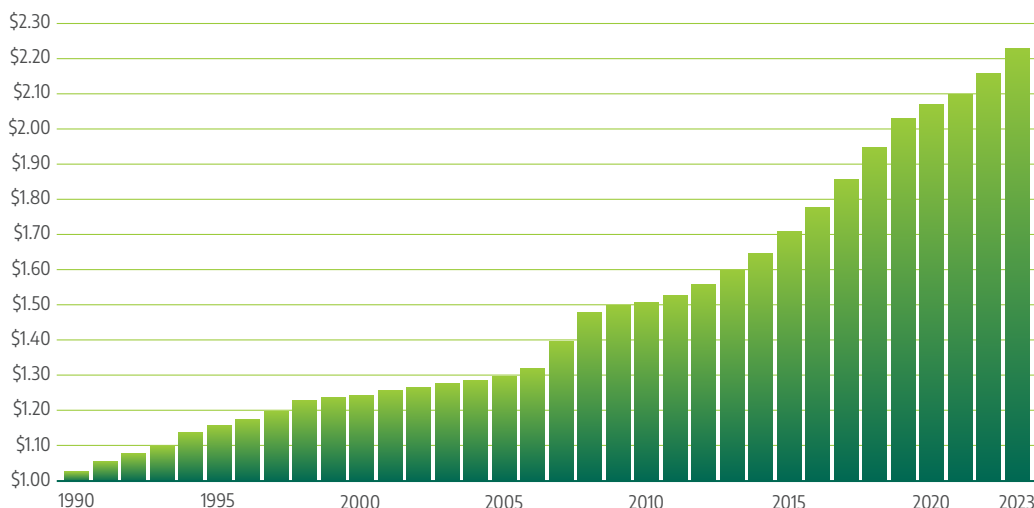
	5 YEARS	10 YEARS	15 YEARS	20 YEARS	25 YEARS	30 YEARS
NNN REIT	4.2%	6.9%	10.5%	10.6%	10.8%	11.1%
Indices						
* NAREIT Equity REIT Index (FNERTR)	4.8%	6.8%	7.1%	8.9%	8.5%	9.3%
* Morgan Stanley REIT Index (RMS G)	4.6%	6.4%	6.8%	8.6%	8.3%	n/a
S&P 500 Index (SPX)	12.3%	12.8%	10.9%	10.0%	7.6%	10.0%
* S&P 400 Index (MID)	7.8%	10.2%	9.8%	10.5%	9.8%	11.2%

* NNN is a member of this index

Source: Bloomberg

34 CONSECUTIVE ANNUAL DIVIDEND INCREASES

Third longest track record of all public REITs and longer than 97% of all NYSE-listed companies



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TOP LINES OF TRADE

As a percentage of annual base rent

Total Gross Book Assets	\$ 10.0 billion
FFO per share 06/30/23	\$ 0.80
Core FFO per share 06/30/23	\$ 0.80
AFFO per share 06/30/23	\$ 0.80
Quarterly Dividend	\$ 0.55
Annualized Dividend	\$ 2.20
Annualized Dividend Yield 06/30/23	5.1%
52-Week Stock Range	\$ 38.55 – \$ 48.12

Convenience Stores	16.9%
Automotive Service	14.5%
Restaurants – Full Service	8.9%
Restaurants – Limited Service	8.8%
Family Entertainment Centers	5.7%
Health and Fitness	4.7%
Theaters	4.3%
RV Dealers, Parts & Accessories	4.2%
Equipment Rental	3.0%
Wholesale Clubs	2.5%

