

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 10.2%, 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: 3,511 properties in 49 states totalling 35.8 million SF
- Strong balance sheet – investment grade rated by S&P and Moody's
- Total enterprise value more than \$10.6B
- Long-term net leases with average remaining lease term of 10.3 years
- 99.4% occupancy

CONSERVATIVE BALANCE SHEET MANAGEMENT

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



■ Unsecured Debt
40.9% | \$4,128.9 M

■ Common Equity
59.1% | \$5,976.0 M

TOTAL SHAREHOLDER RETURN COMPARISON

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

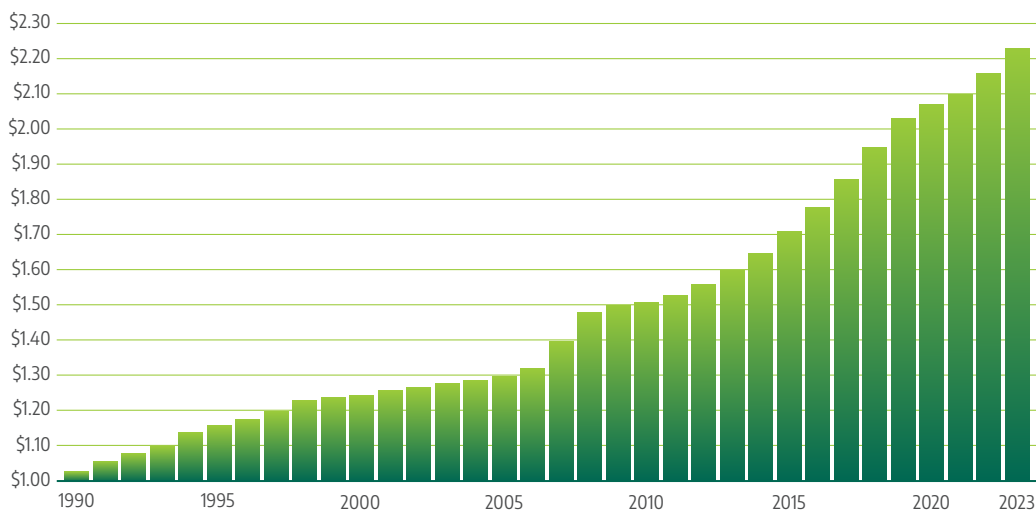
	5 YEARS	10 YEARS	15 YEARS	20 YEARS	25 YEARS	30 YEARS
NNN REIT	0.0%	5.8%	8.0%	9.6%	10.3%	10.2%
Indices						
* NAREIT Equity REIT Index (FNERTR)	2.8%	6.2%	6.1%	7.9%	8.6%	8.6%
* Morgan Stanley REIT Index (RMS G)	2.8%	5.9%	5.9%	7.7%	8.5%	n/a
S&P 500 Index (SPX)	9.9%	11.9%	11.3%	9.7%	7.9%	9.8%
* S&P 400 Index (MID)	6.0%	8.9%	10.3%	9.9%	10.3%	10.8%

* 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	\$ 10.1 billion
FFO per share <i>09/30/23</i>	\$ 0.81
Core FFO per share <i>09/30/23</i>	\$ 0.81
AFFO per share <i>06/30/23</i>	\$ 0.82
Quarterly Dividend	\$ 0.565
Annualized Dividend	\$ 2.26
Annualized Dividend Yield <i>09/30/23</i>	6.4%
52-Week Stock Range	\$ 34.87 – \$ 48.04

Convenience Stores	16.8%
Automotive Service	14.7%
Restaurants – Full Service	8.8%
Restaurants – Limited Service	8.8%
Family Entertainment Centers	5.8%
RV Dealers, Parts & Accessories	4.7%
Health and Fitness	4.6%
Theaters	4.2%
Equipment Rental	3.0%
Wholesale Clubs	2.5%

