

## 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: 3,532 properties in 49 states totalling 36.0 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 10.1 years
- 99.5% occupancy

### CONSERVATIVE BALANCE SHEET MANAGEMENT

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



■ Unsecured Debt  
42.0% | \$4,360.5 M

■ Common Equity  
58.0% | \$6,026.2 M

## TOTAL SHAREHOLDER RETURN COMPARISON

(NNN = \$43.10 at December 31, 2023)

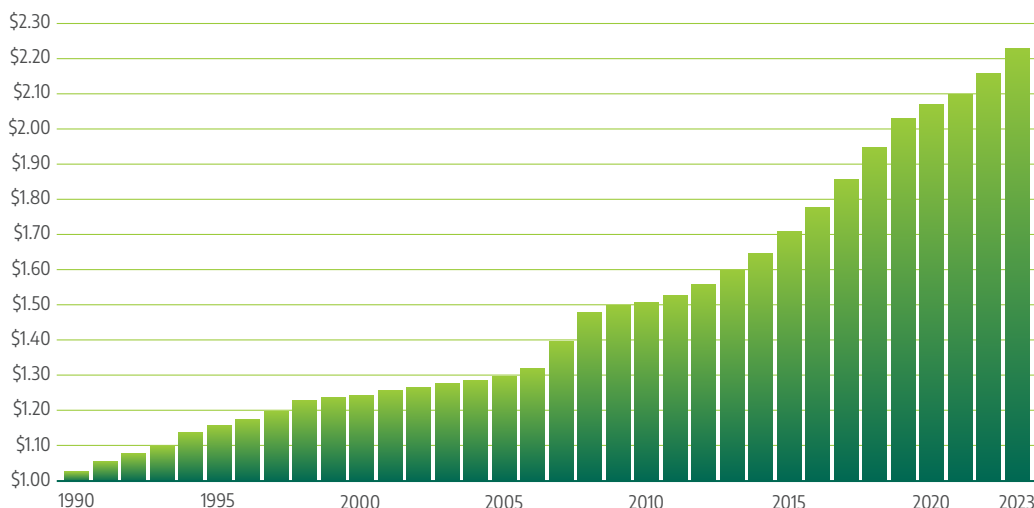
	5 YEARS	10 YEARS	15 YEARS	20 YEARS	25 YEARS	30 YEARS
<b>NNN REIT</b>	<b>2.5%</b>	<b>8.5%</b>	<b>11.9%</b>	<b>10.4%</b>	<b>11.6%</b>	<b>11.0%</b>
Indices						
* NAREIT Equity REIT Index (FNERTR)	7.6%	8.0%	10.9%	8.3%	9.5%	9.5%
* Morgan Stanley REIT Index (RMS G)	7.4%	7.6%	10.6%	8.0%	9.2%	n/a
S&P 500 Index (SPX)	15.7%	12.0%	14.0%	9.7%	7.6%	10.1%
* S&P 400 Index (MID)	12.6%	9.3%	13.3%	9.8%	9.7%	11.2%

\* NNN is a member of this index

Source: Bloomberg

## 34 CONSECUTIVE ANNUAL DIVIDEND INCREASES

Third longest track record of all public REITs



**Kevin B. Habicht**  
Chief Financial Officer

**Investor Relations**  
Chris Barry  
Justin Smith

### NNN REIT

450 S. Orange Avenue  
Suite 900  
Orlando, FL 32801

(800) NNN-REIT  
(407) 265-7348  
Fax (407) 650-1044  
[www.nnnreit.com](http://www.nnnreit.com)



## TOP LINES OF TRADE

As a percentage of annual base rent

Total Gross Book Assets	\$ 10.1 billion
FFO per share 12/31/23	\$ 0.83
Core FFO per share 12/31/23	\$ 0.85
AFFO per share 12/31/23	\$ 0.82
Quarterly Dividend	\$ 0.53
Annualized Dividend	\$ 2.23
Annualized Dividend Yield 12/31/23	5.2%
52-Week Stock Range	\$ 34.38 – \$ 47.26

Convenience Stores	16.4%
Automotive Service	15.6%
Restaurants – Full Service	8.7%
Restaurants – Limited Service	8.5%
Family Entertainment Centers	6.4%
RV Dealers, Parts & Accessories	4.6%
Health and Fitness	4.5%
Theaters	4.1%
Equipment Rental	3.0%
Wholesale Clubs	2.5%

