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

TOTAL SHAREHOLDER RETURN COMPARISON
(NNN = $43.10 at December 31, 2023)

<table>
<thead>
<tr>
<th></th>
<th>5 YEARS</th>
<th>10 YEARS</th>
<th>15 YEARS</th>
<th>20 YEARS</th>
<th>25 YEARS</th>
<th>30 YEARS</th>
</tr>
</thead>
<tbody>
<tr>
<td>NNN REIT</td>
<td>2.5%</td>
<td>8.5%</td>
<td>11.9%</td>
<td>10.4%</td>
<td>11.6%</td>
<td>11.0%</td>
</tr>
</tbody>
</table>

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

ANNUALIZED DIVIDEND YIELD: 5.2%
All information as of December 31, 2023

Kevin B. Habicht
Chief Financial Officer

Investor Relations
Chris Barry
Justin Smith

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Suite 900
Orlando, FL 32801
(800) NNN-REIT
(407) 265-7348
Fax (407) 650-1044
www.nnnreit.com
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

TOP LINES OF TRADE
As a percentage of annual base rent

<table>
<thead>
<tr>
<th>Service</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Convenience Stores</td>
<td>16.4%</td>
</tr>
<tr>
<td>Automotive Service</td>
<td>15.6%</td>
</tr>
<tr>
<td>Restaurants – Full Service</td>
<td>8.7%</td>
</tr>
<tr>
<td>Restaurants – Limited Service</td>
<td>8.5%</td>
</tr>
<tr>
<td>Family Entertainment Centers</td>
<td>6.4%</td>
</tr>
<tr>
<td>RV Dealers, Parts &amp; Accessories</td>
<td>4.6%</td>
</tr>
<tr>
<td>Health and Fitness</td>
<td>4.5%</td>
</tr>
<tr>
<td>Theaters</td>
<td>4.1%</td>
</tr>
<tr>
<td>Equipment Rental</td>
<td>3.0%</td>
</tr>
<tr>
<td>Wholesale Clubs</td>
<td>2.5%</td>
</tr>
</tbody>
</table>