



ANNUALIZED DIVIDEND YIELD: 5.3%

All information as of March 31, 2024



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 10.9%, 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: 3,546 properties in 49 states totalling 36.1 million sf of GLA
- Strong balance sheet – investment grade rated by S&P and Moody's
- Total enterprise value more than \$11.9B
- Long-term net leases with average remaining lease term of 10.0 years
- 99.4% occupancy

CONSERVATIVE BALANCE SHEET MANAGEMENT

As of March 31, 2024 – based on total gross book assets



■ Unsecured Debt
41.6% | \$4,346.1M

■ Common Equity
58.4% | \$6,097.6M

TOTAL SHAREHOLDER RETURN COMPARISON

(NNN = \$42.74 at March 31, 2024)

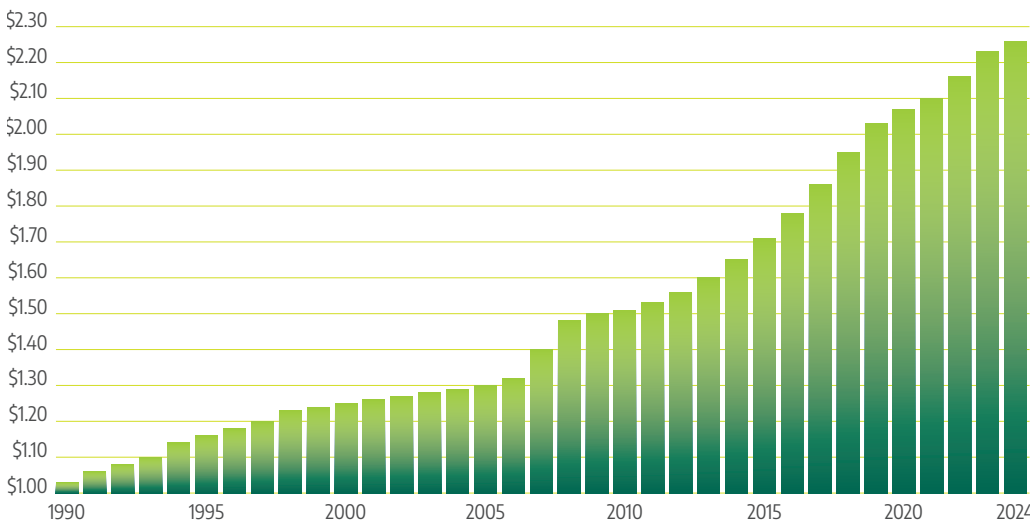
	5 YEARS	10 YEARS	15 YEARS	20 YEARS	25 YEARS	30 YEARS
NNN REIT	-0.3%	7.0%	12.4%	9.8%	12.3%	10.9%
Indices						
* NAREIT Equity REIT Index (FNERTR)	4.0%	6.9%	13.6%	7.6%	9.6%	9.4%
* Morgan Stanley REIT Index (RMS G)	4.1%	6.5%	13.5%	7.4%	9.4%	n/a
S&P 500 Index (SPX)	15.0%	12.9%	15.6%	10.1%	7.8%	10.7%
* S&P 400 Index (MID)	11.7%	10.0%	14.7%	10.0%	10.4%	11.7%

* 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



TOP LINES OF TRADE

As a percentage of annual base rent

Total Gross Book Assets	\$ 8.7 billion
FFO per share <small>03/31/24</small>	\$ 0.83
Core FFO per share <small>03/31/24</small>	\$ 0.83
AFFO per share <small>03/31/24</small>	\$ 0.84
Quarterly Dividend	\$ 0.565
Annualized Dividend	\$ 2.26
Annualized Dividend Yield <small>03/31/24</small>	5.3%
52-Week Stock Range	\$ 34.68 – \$ 44.75

Automotive Service	16.3%
Convenience Stores	16.2%
Restaurants – Full Service	8.6%
Restaurants – Limited Service	8.5%
Family Entertainment Centers	6.7%
RV Dealers, Parts & Accessories	4.6%
Health and Fitness	4.4%
Theaters	4.1%
Equipment Rental	2.9%
Wholesale Clubs	2.5%

