



**NNN
REIT™**

NYSE:NNN

35
CONSECUTIVE ANNUAL
DIVIDEND INCREASES

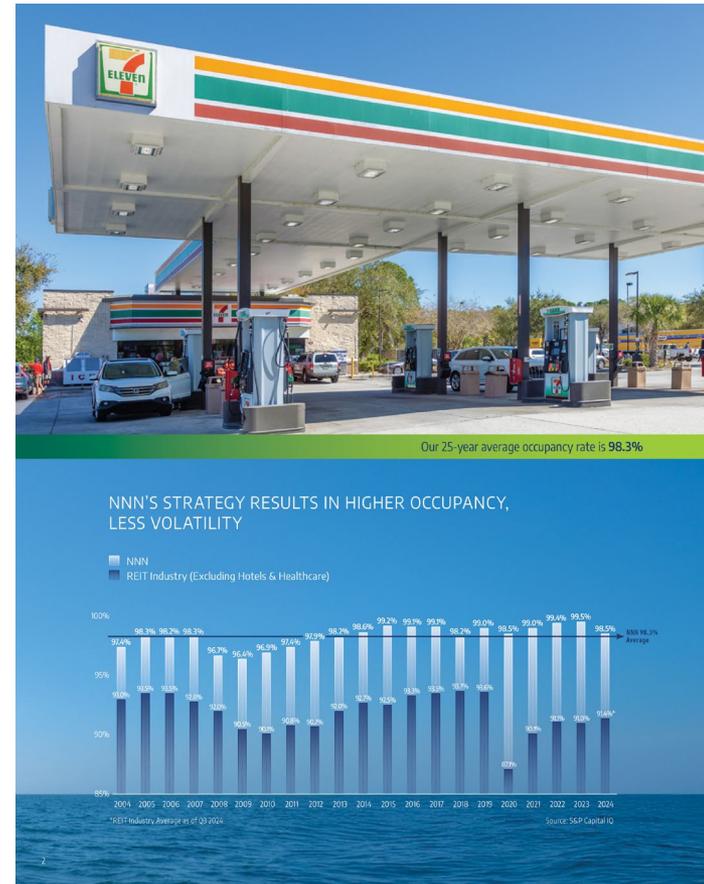
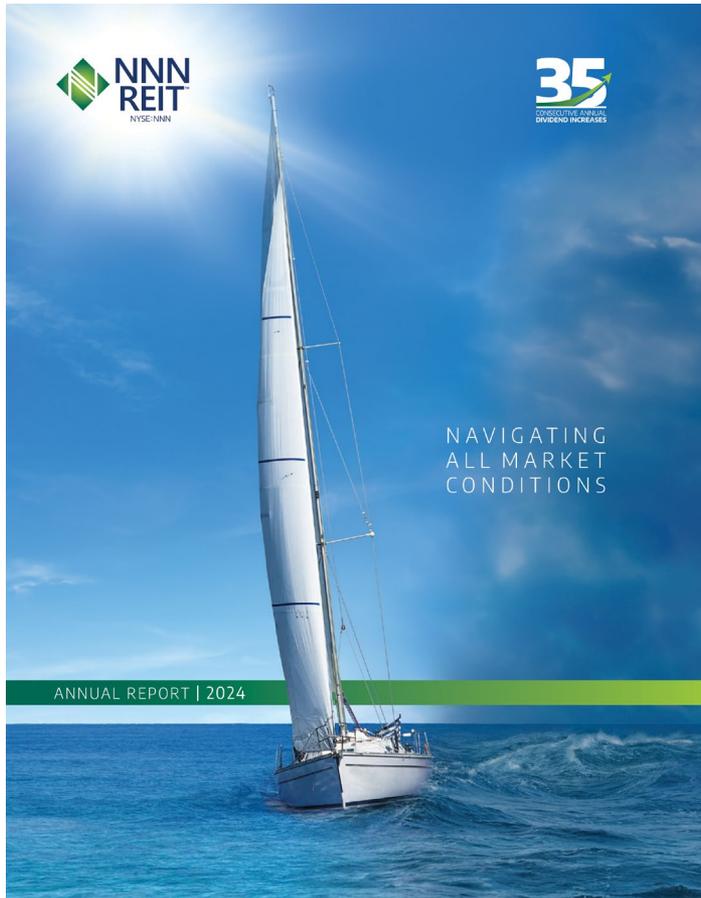
Investor Update

May 2025

(All data as of March 31, 2025)

This presentation contains certain statements that are the Company's and Management's hopes, intentions, beliefs, expectations, or projections of the future and might be considered to be forward-looking statements under Federal Securities laws. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance, and involve risks and uncertainties. The Company's actual future results may differ significantly from the matters discussed in these forward-looking statements, and the Company may not release revisions to these forward-looking statements to reflect changes after the Company has made the statements. Factors and risks that could cause actual results to differ materially from expectations are disclosed from time to time in greater detail in the Company's filings with the SEC including, but not limited to, the Company's report on Form 10-K and Form 10-Q, as well as Company press releases.

Multi-Year View





First Quarter 2025 Highlights



- ◆ Grew Core FFO and AFFO per diluted share by 3.6% over prior year results, to \$0.86 and \$0.87, respectively
- ◆ Increased ABR by 5.2% over the prior year result
- ◆ Closed on \$232.4 million of investments, at an initial cash cap rate of 7.4% and weighted average lease term of over 18 years, completing over 40% of the 2025 acquisition volume plan at the midpoint
- ◆ Maintained balance sheet flexibility with a sector leading 11.6-year weighted average debt maturity, no encumbered assets, only 2.5% of floating rate debt and \$1.1 billion of total available liquidity
- ◆ Maintained high occupancy levels of 97.7% near NNN's 20-year occupancy average of 98.2%
- ◆ Paid a \$0.58 quarterly dividend, equating to a 5.4% annualized dividend yield and 66% AFFO payout ratio

Rising Interest Rate & Inflation Update



- ◆ NNN 's multi-year approach keeps company well-positioned
 - Manage each year for current year and next few years
 - 40-year track record operating in all economic environments
- ◆ Conservative balance sheet management and strong liquidity
 - Long-term debt locked in at attractive fixed rates with reasonable repayment schedule
 - Attractive pricing on \$1.2 billion bank line of credit
- ◆ Currently investing at reasonable spreads; able to absorb tightening
- ◆ Higher inflation increases properties' value
 - Also makes rent a smaller percentage of tenants' revenues = easier to pay
- ◆ History has shown us that a steady, consistent income stream supporting mid-single-digit FFO growth per share and an increasing annual dividend positions NNN well for any economic environment

Simple and Consistent Strategy



- ◆ Focus on single-tenant net lease properties
- ◆ Operate with multi-year strategy focus on per share results
- ◆ Sustain high occupancy and maximize value of existing real estate assets
- ◆ Maintain fully diversified portfolio
- ◆ Grow through internal portfolio growth and well underwritten acquisitions
- ◆ Utilize asset sales to manage risk, enhance value and partially finance new property acquisitions
- ◆ Preserve conservative balance sheet and financial flexibility through access to multiple sources of capital and unsecured debt
- ◆ Grow per share results mid-single digit percentage annually on a relatively leverage neutral basis
- ◆ Produce safe and growing dividends – 35 consecutive annual dividend increases

Consistent and Simple Strategy



NNN's Long-Term Single Tenant Net Lease Strategy

- ◆ Creates a solid foundation of highly predictable operating income

NNN's Disciplined Acquisition Approach

- ◆ Generates steady earnings growth through higher yields with less risk than development and other acquisitions approaches
 - ◆ Strategy generated 3.8% average annual Core FFO per share growth since 2018

Single Tenant Net Lease Strategy Generates a Reliable Income Stream with Low Volatility



- ◆ Well-selected tenants provide stronger performance through various economic cycles than office, industrial or other tenant types
 - ◆ Main street locations provide strong market for replacement tenants and rent growth
 - ◆ Lower earnings volatility from higher occupancy (20-year low of 96.4%)
 - ◆ Retail operators more likely to renew lease at end of initial term
- ◆ 10-20-year initial lease terms; 9.9-year weighted average remaining lease term
- ◆ Only 6.6% of leases expire through YE 2026
- ◆ Tenants responsible for operating expenses, taxes and capital expenditures – no CAM leakage
- ◆ No anchor or co-tenancy issues for tenants to leverage into reduced rent
- ◆ High Quality, Well-Diversified Portfolio
 - ◆ \$11.1 billion total gross assets
 - ◆ 3,641 properties (37.3 million SF) in all 50 states
 - ◆ More than 400 national and regional tenants
 - ◆ Over 37 lines of trade
 - ◆ Top 20 tenants (47.7% of rent) average 1,654 stores each

Buy smart with extensive underwriting process up front

- ◆ Look for strong real estate locations
- ◆ For existing tenant AND future alternative tenant

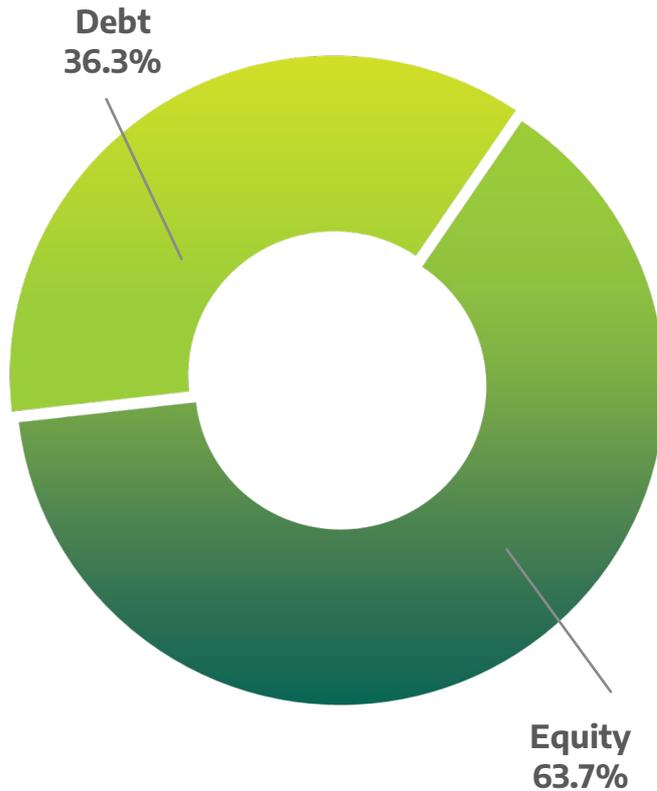
NNN's Disciplined Acquisition Approach

- ◆ Less money invested allows us to offer lower rent to tenant
- ◆ Lower rent = lower occupancy costs for tenant
 - ◆ As a result, tenant more likely to afford rent at that location
- ◆ Lower rent = easier to re-lease property without reduction in rent
- ◆ Contractual rent increases built into the lease

Conservative Balance Sheet Management



As of March 31, 2025
(As a percentage of Total Capital)



Total Capital - \$12.6 billion

- Debt - \$4,566.3 million
*wtd. avg. maturity 11.6 yrs; wtd. avg. effective interest rate 4.1%
- Equity - \$8,016.1 million

Interest coverage ratio: 4.2x

Fixed-Charge coverage ratio: 4.2x

Well-Laddered Debt Maturities



NNN's Low Leverage Balance Sheet Strategy is Enhanced by its Well-Laddered Debt Maturities*

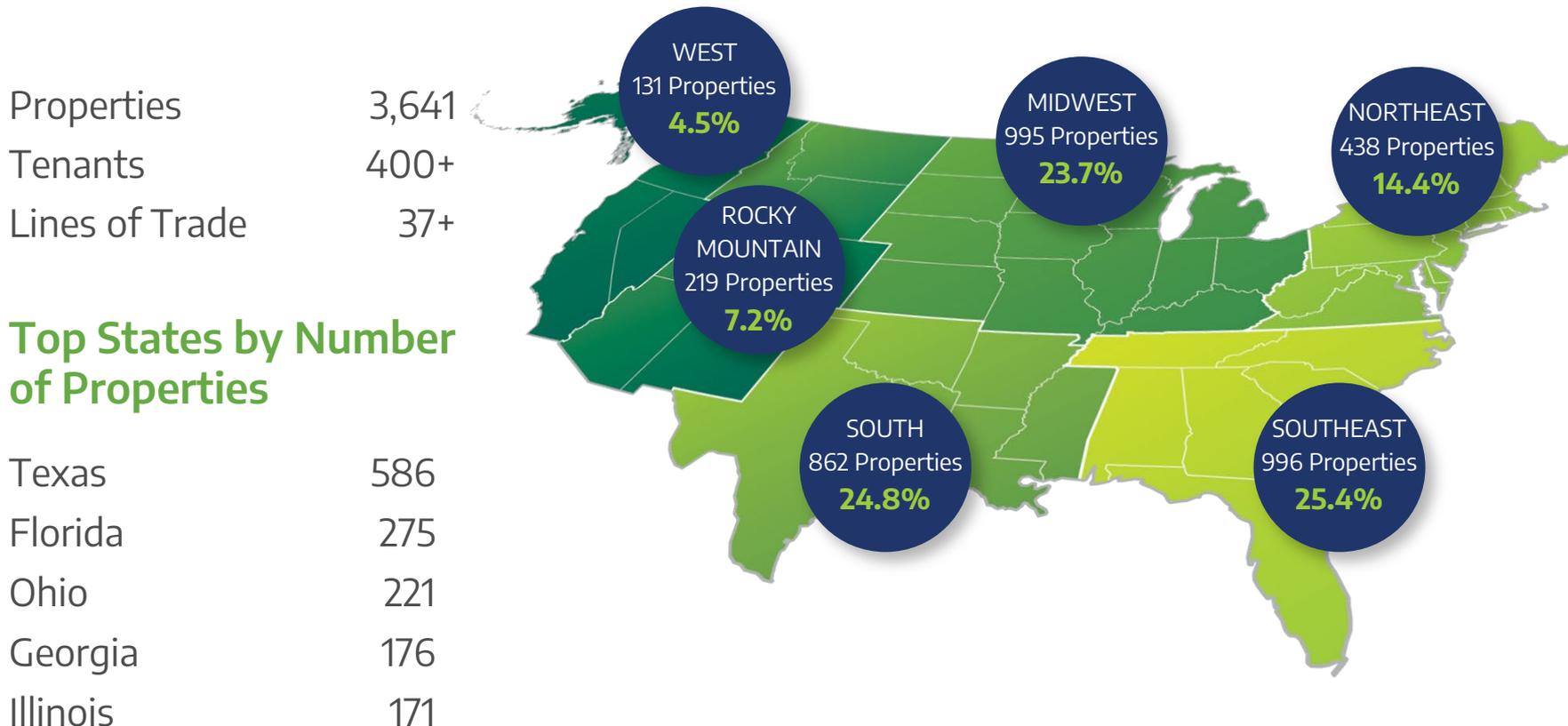


* Weighted average debt maturity of 11.6 years as of March 31, 2025.

Diversification Reduces Risk

Nationwide Reach

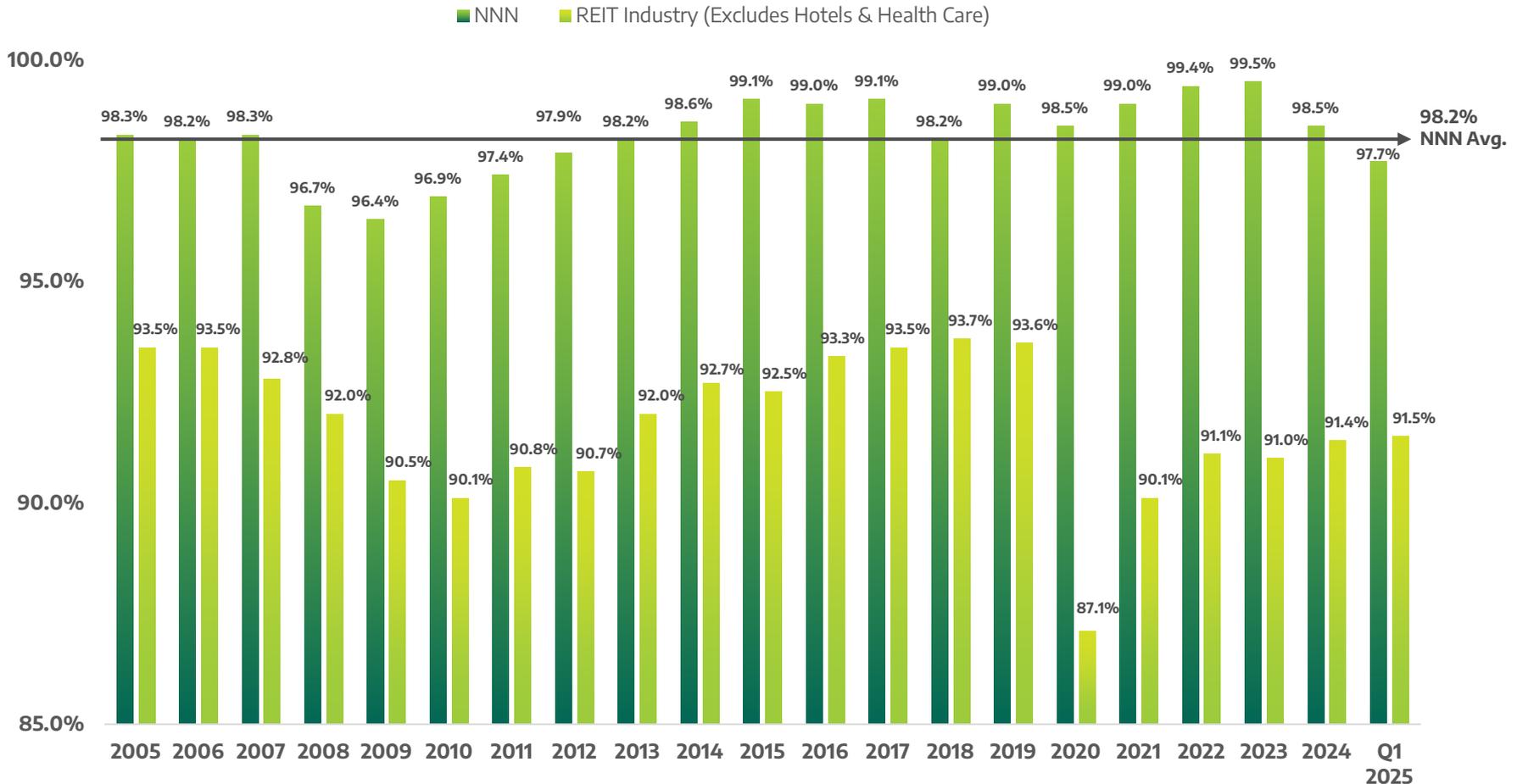
(As a percentage of annual base rent – March 31, 2025)



NNN's Strategy Results in Higher Occupancy and Less Volatility

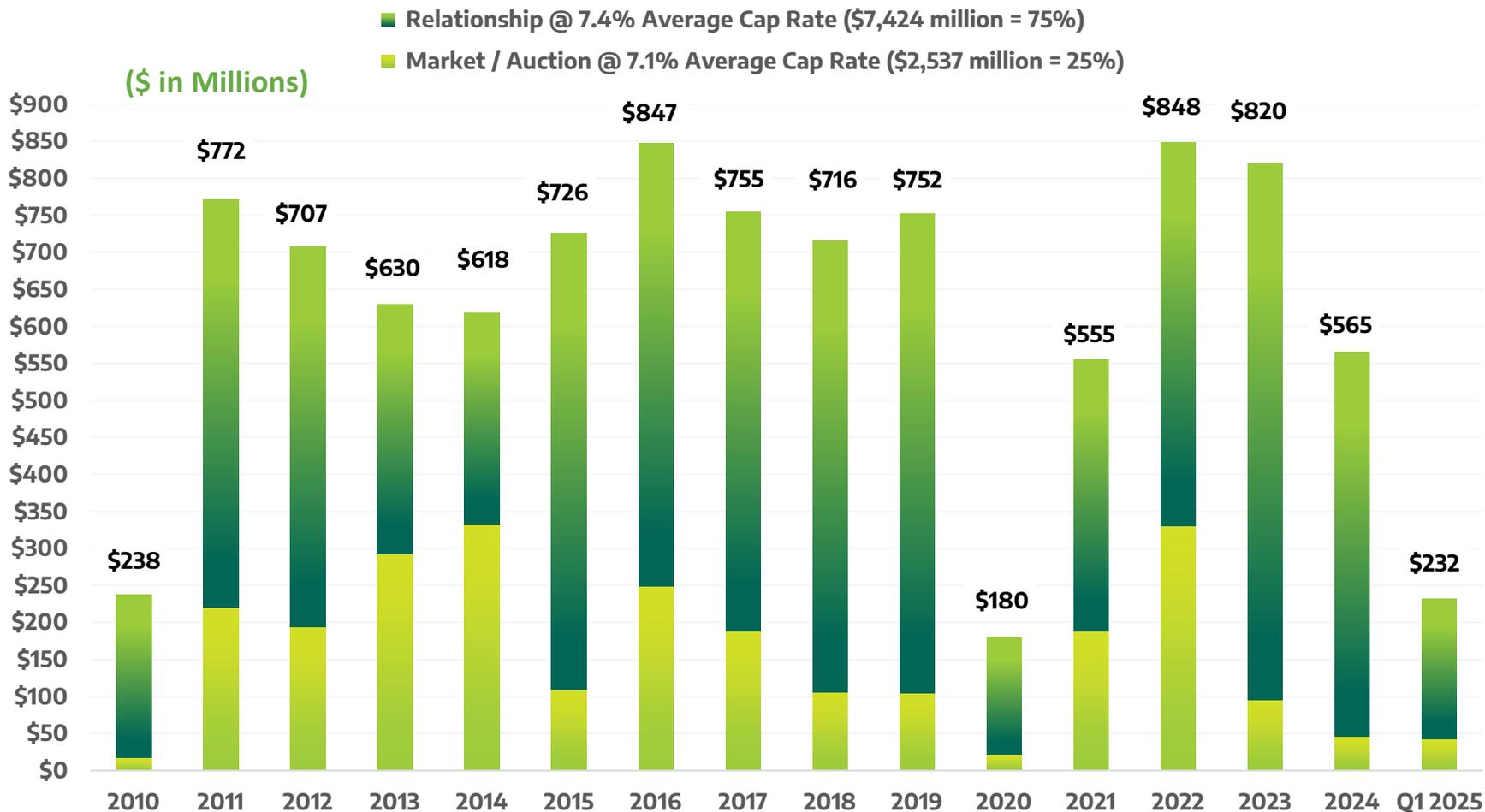


From 2005 – 2025, NNN's occupancy never fell below 96.4% while the REIT industry average never rose above 93.7%



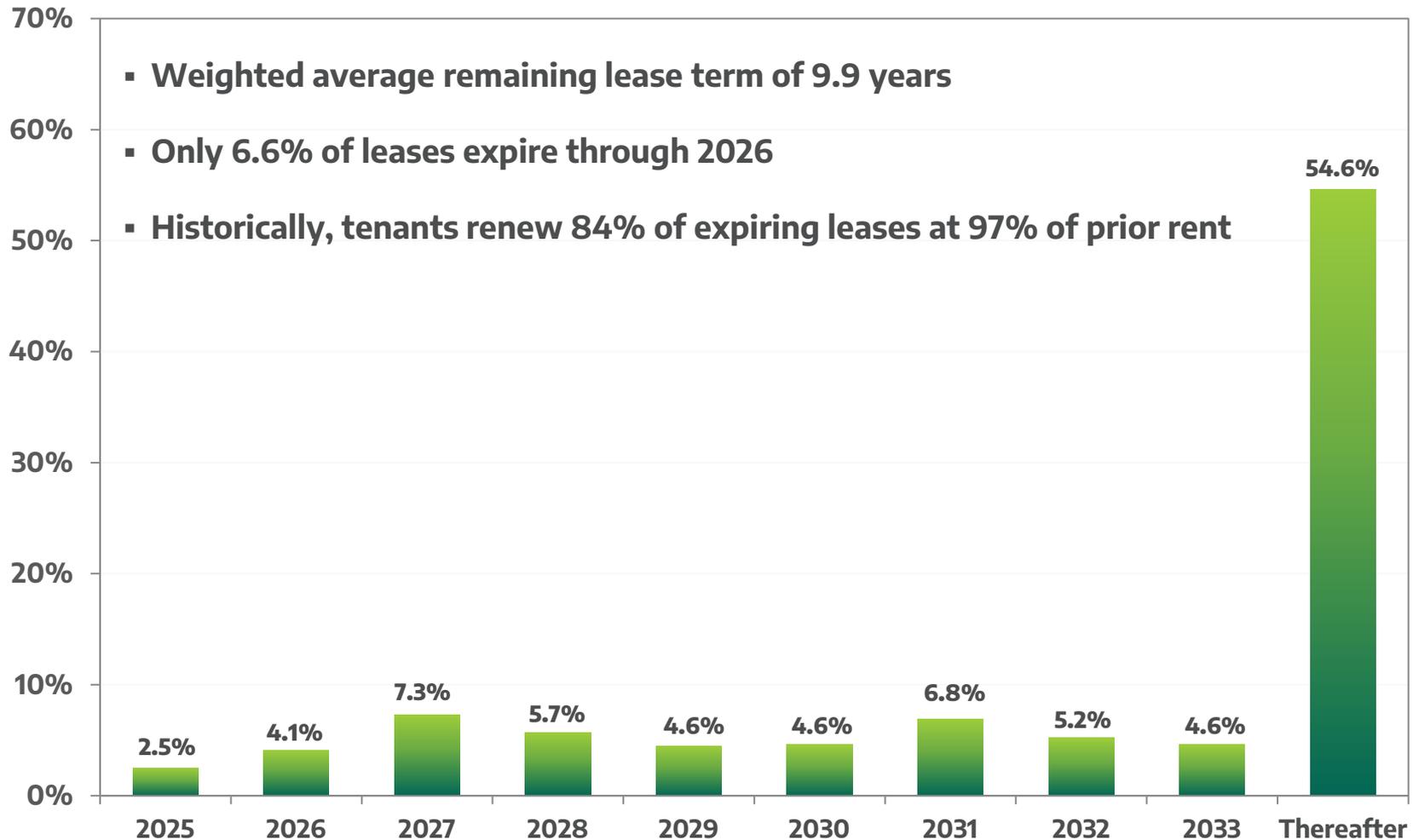
*REIT industry Average as of Q4 2024

2010-2025 Acquisition Volume by Source



Lease Expirations

(As a percentage of annual base rent – March 31, 2025)



Great People in a Supportive Culture



10 years
is the average tenure
of an NNN employee

Average tenure of
Senior Leadership is
21 years



Proud to be recognized as one of
America's Most Responsible Companies
by Newsweek Magazine.

Learning & Development

- ◆ LinkedIn learning platform available 24/7 to associates with endless content from leading sources
- ◆ Virtual conferences
- ◆ Professional webinars
- ◆ Cross training / job shadowing

Educational Seminars

- ◆ Cyber Security
- ◆ Women Talk Money & Financial Planning
- ◆ Vitality Health and Wellness
- ◆ Emotional Well-being
- ◆ Healthcare Consumerism

Community Engagement

200+ service hours annually

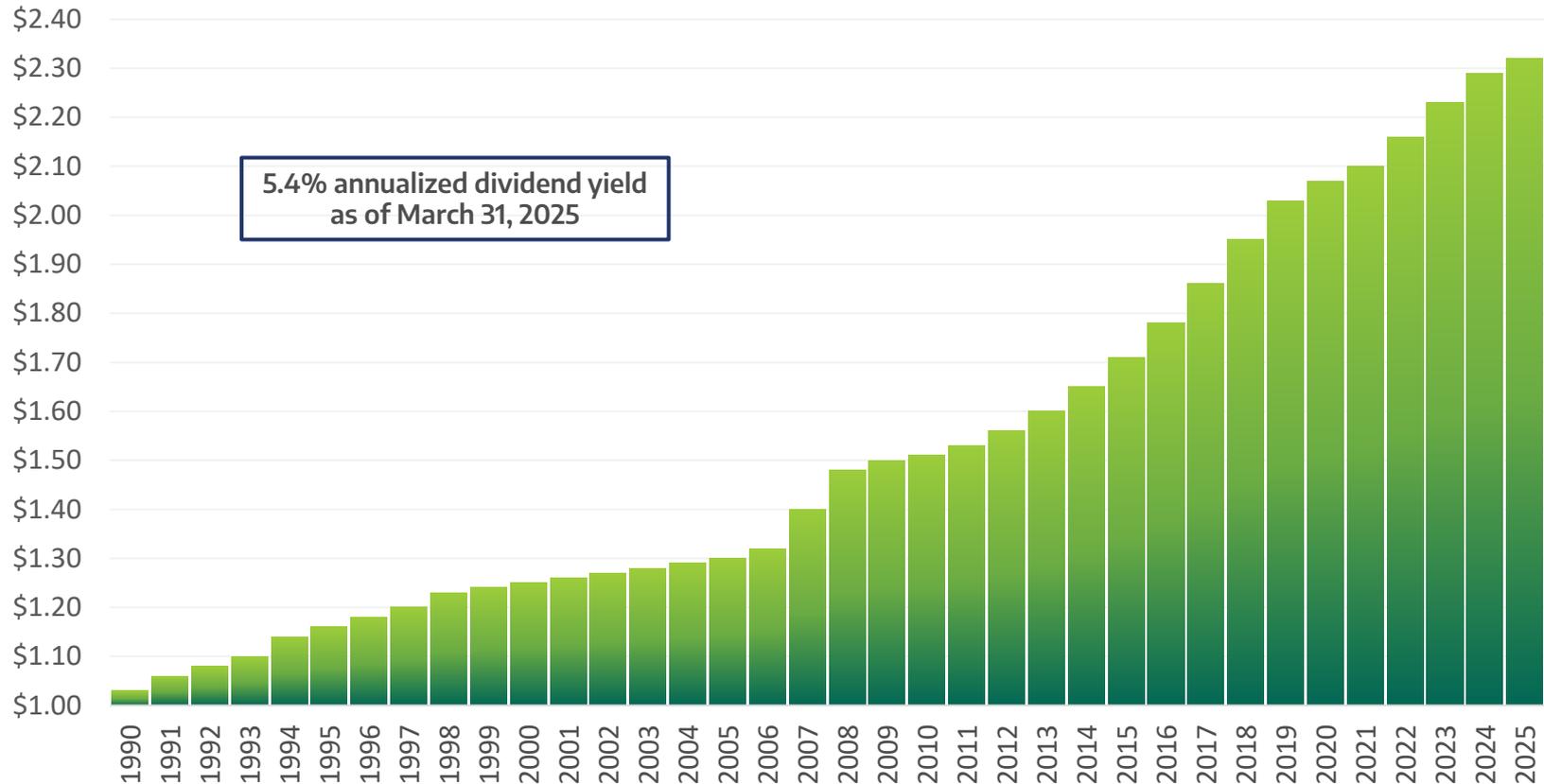


Long-Term Dividend History



35 Consecutive Years of Annual Dividend Increases

Third longest of all public REITs



NNN Consistently Outperforms the REIT Industry and Major Indices



Annual Total Return Comparison

For Periods Ending March 31, 2025

NNN Outperforms (NNN = \$42.65 at 3/31/2025)	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	30 Years
NNN REIT, Inc. (NNN)	5.3%	3.6%	11.5%	5.3%	9.5%	10.0%	12.4%	11.3%

Indices

	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years	30 Years
REITS								
* NAREIT Equity REIT Index (FNERTR)	9.2%	-1.7%	9.5%	5.7%	8.9%	7.6%	9.9%	9.7%
* Morgan Stanley REIT Index (RMS G)	10.2%	-0.5%	11.3%	5.3%	8.7%	7.5%	9.7%	9.5%
GENERAL EQUITIES								
S&P 500 Index (SPX)	8.2%	9.0%	18.6%	12.5%	13.1%	10.2%	7.4%	10.4%
* S&P 400 Index (MID)	-2.7%	4.4%	16.9%	8.4%	10.8%	9.3%	8.8%	11.2%
* Russell 1000 Index (RIY)	7.7%	8.6%	18.4%	12.2%	13.0%	10.2%	7.5%	10.5%
* Russell 1000 Value Index (RLV)	7.1%	6.6%	16.1%	8.8%	10.4%	8.0%	7.4%	9.6%
Russell 2000 Index (RTY)	-4.0%	0.5%	13.2%	6.3%	9.0%	7.5%	6.8%	8.5%
Russell 2000 Value Index (RUJ)	-3.1%	0.0%	15.3%	6.0%	8.2%	6.8%	8.4%	9.1%

* NNN is a member of this index (deleted from S&P 600 and added to S&P 400 in Dec. 2011; deleted from Russell 2000 and added to Russell 1000 in June 2012)



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