



ANNUALIZED DIVIDEND YIELD: 5.4%

All information as of March 31, 2025



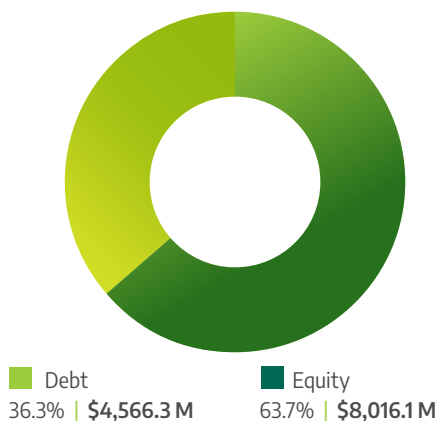
QUARTERLY HIGHLIGHTS

- 35 consecutive years of annual dividend increases
- Diversified Portfolio: 3,641 properties in 50 states totalling 37.3 million sf of GLA
- Strong balance sheet – investment grade rated by S&P and Moody's
- Total enterprise value more than \$12.0B
- Long-term net leases with average remaining lease term of 9.9 years
- 97.7% occupancy

CONSERVATIVE BALANCE SHEET MANAGEMENT

As of March 31, 2025 –

As a percentage of Total Capital



DISCIPLINED & DELIBERATE

Founded in 1984, NNN REIT, Inc. (NYSE: NNN) is a real estate investment trust that invests in high quality single tenant net leased properties.

Maintaining a multi-year view and focused on producing consistent pershare results, NNN has navigated all types of market conditions using disciplined analysis and a deliberate approach.

The company's 30-year average annual total return is 11.3% and NNN shareholders have enjoyed 35 consecutive annual dividend increases, the third longest such track record of all REITs.

TOTAL SHAREHOLDER RETURN COMPARISON

(NNN = \$42.65 at March 31, 2025)

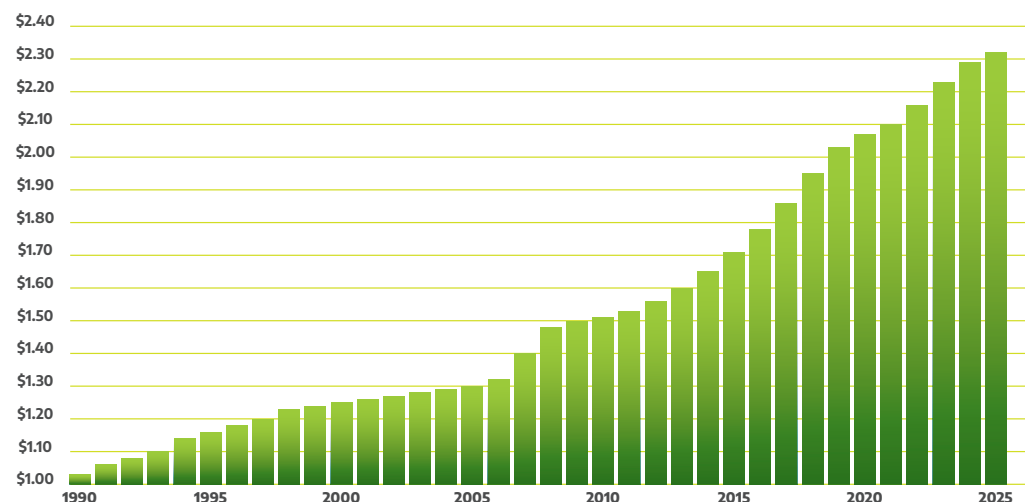
	5 YEARS	10 YEARS	15 YEARS	20 YEARS	25 YEARS	30 YEARS
NNN REIT	11.5%	5.3%	9.5%	10.0%	12.4%	11.3%
Indices						
* NAREIT Equity REIT Index (FNERTR)	9.5%	5.7%	8.9%	7.6%	9.9%	9.7%
* Morgan Stanley REIT Index (RMS G)	11.3%	5.3%	8.7%	7.5%	9.7%	9.5%
S&P 500 Index (SPX)	18.6%	12.5%	13.1%	10.2%	7.4%	10.4%
* S&P 400 Index (MID)	16.9%	8.4%	10.8%	9.3%	8.8%	11.2%

* NNN is a member of this index

Source: Bloomberg

35 CONSECUTIVE ANNUAL DIVIDEND INCREASES

Third longest track record of all public REITs



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FINANCIAL HIGHLIGHTS

Total Gross Assets	\$ 11.1 billion
FFO per share 3/31/25	\$ 0.85
Core FFO per share 3/31/25	\$ 0.86
AFFO per share 3/31/25	\$ 0.87
Quarterly Dividend	\$ 0.58
Annualized Dividend	\$ 2.32
Annualized Dividend Yield 3/31/25	5.4%
52-Week Stock Range	\$38.00 – \$ 49.36

TOP LINES OF TRADE

As a percentage of annual base rent

Automotive services	17.9%
Convenience stores	16.8%
Restaurants – limited service	8.3%
Family entertainment centers	7.1%
Restaurants – full service	7.1%
RV dealers, parts & accessories	5.0%
Health and fitness	4.0%
Theaters	3.9%
Equipment rental	3.2%
Automotive parts	2.5%

