



## ANNUALIZED DIVIDEND YIELD: 5.4%

All information as of June 30, 2025



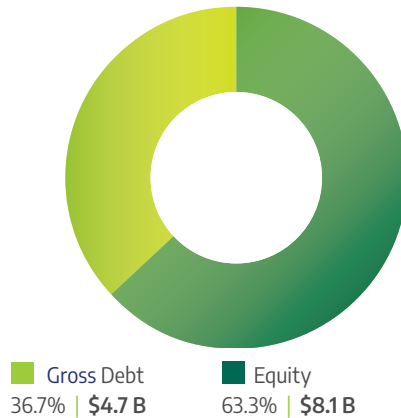
### QUARTERLY HIGHLIGHTS

- 36 consecutive years of annual dividend increases
- Diversified Portfolio: 3,663 properties in 50 states totalling 38.3 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 approximately 10 years
- 98.0% occupancy

### CONSERVATIVE BALANCE SHEET MANAGEMENT

As of June 30, 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 per share 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 11.0% and NNN shareholders have enjoyed 36 consecutive annual dividend increases, the third longest such track record of all REITs.

### TOTAL SHAREHOLDER RETURN COMPARISON

(NNN = \$43.18 at June 30, 2025)

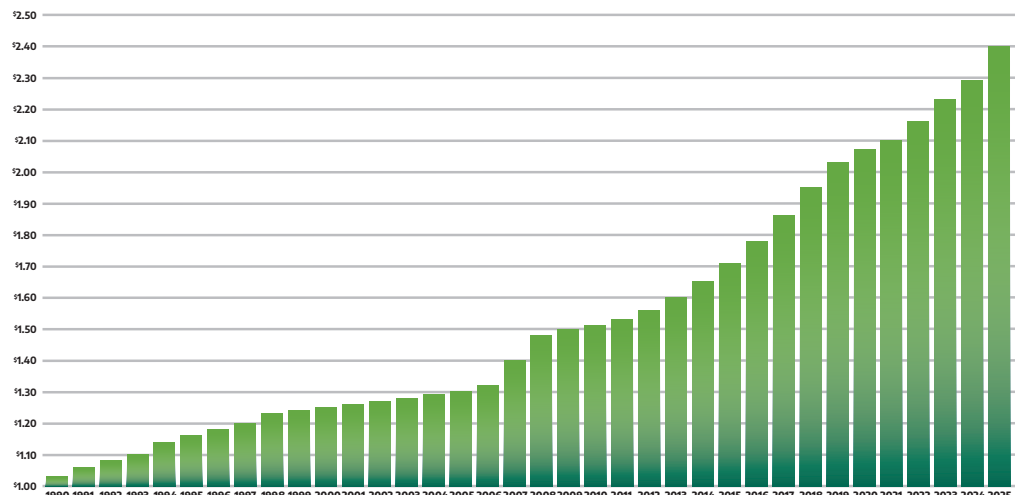
	5 YEARS	10 YEARS	15 YEARS	20 YEARS	25 YEARS	30 YEARS
<b>NNN REIT</b>	<b>9.6%</b>	<b>7.1%</b>	<b>10.0%</b>	<b>9.5%</b>	<b>12.3%</b>	<b>11.0%</b>
Indices						
* NAREIT Equity REIT Index (FNERTR)	6.7%	6.6%	9.1%	6.8%	9.4%	9.4%
* Morgan Stanley REIT Index (RMS G)	8.6%	6.3%	8.9%	6.6%	9.2%	9.3%
S&P 500 Index (SPX)	16.6%	13.6%	14.8%	10.7%	8.0%	10.5%
* S&P 400 Index (MID)	13.4%	9.2%	12.0%	9.5%	9.3%	11.2%

\* NNN is a member of this index

Source: Bloomberg

### 36 CONSECUTIVE ANNUAL DIVIDEND INCREASES

Third longest track record of all public REITs



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### FINANCIAL HIGHLIGHTS

Total Gross Assets	\$ 12.8 billion
FFO per share 6/30/25	\$ 0.84
Core FFO per share 6/30/25	\$ 0.84
AFFO per share 6/30/25	\$ 0.85
Quarterly Dividend	\$ 0.60
Annualized Dividend	\$ 2.40
Annualized Dividend Yield 6/30/25	5.4%
52-Week Stock Range	\$37.56 – \$ 49.36

### TOP LINES OF TRADE

As a percentage of annual base rent

Automotive services	18.2%
Convenience stores	16.5%
Restaurants – limited service	8.2%
Entertainment	7.3%
Restaurants – full service	7.0%
Dealerships	6.7%
Health and fitness	4.1%
Theaters	3.8%
Equipment rental	3.1%
Automotive parts	2.4%

