



ANNUALIZED DIVIDEND YIELD: 5.6%

All information as of September 30, 2025



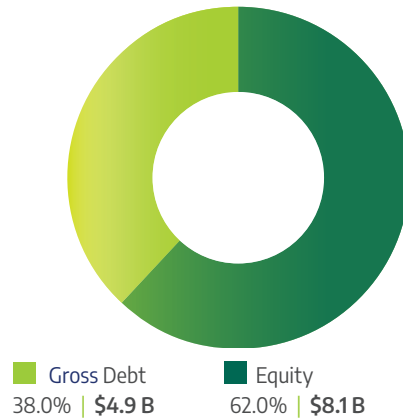
QUARTERLY HIGHLIGHTS

- 36 consecutive years of annual dividend increases
- Diversified Portfolio: 3,697 properties in 50 states totalling 39.2 million sf of GLA
- Strong balance sheet – investment-grade rated by S&P and Moody's
- Total enterprise value more than \$13.0B
- Long-term net leases with average remaining lease term of approximately 10 years
- 97.5% occupancy

CONSERVATIVE BALANCE SHEET MANAGEMENT

As of September 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 10.9% and NNN shareholders have enjoyed 36 consecutive annual dividend increases, the third longest such track record of all REITs.

TOTAL SHAREHOLDER RETURN COMPARISON

(NNN = \$42.57 at September 30, 2025)

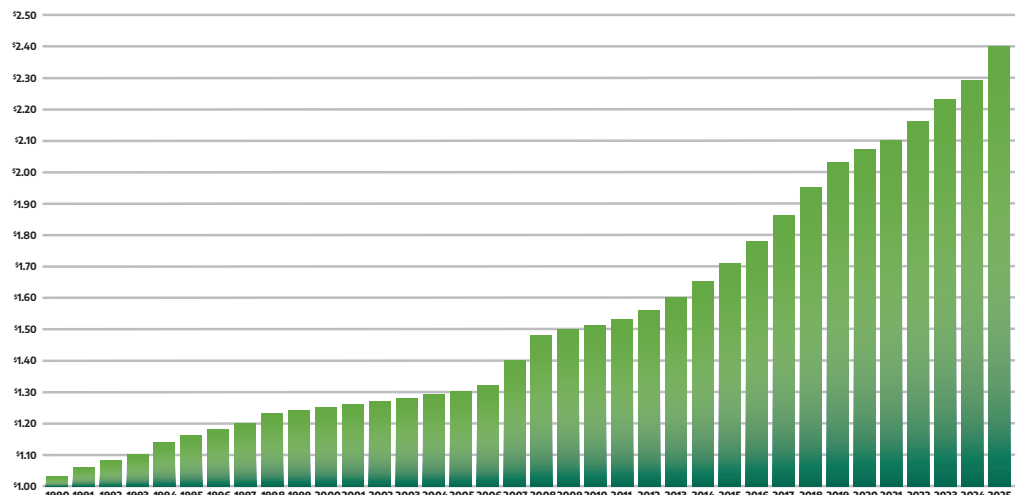
	5 YEARS	10 YEARS	15 YEARS	20 YEARS	25 YEARS	30 YEARS
NNN REIT	9.9%	6.6%	8.7%	9.6%	12.3%	10.9%
Indices						
* NAREIT Equity REIT Index (FNERTR)	7.0%	6.8%	8.4%	6.8%	9.2%	9.4%
* Morgan Stanley REIT Index (RMS G)	9.3%	6.6%	8.4%	6.7%	9.1%	9.3%
S&P 500 Index (SPX)	16.4%	15.3%	14.6%	11.0%	8.3%	10.5%
* S&P 400 Index (MID)	13.6%	10.8%	11.5%	9.5%	9.0%	11.0%

* 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	\$ 13.0 billion
FFO per share 9/30/25	\$ 0.84
Core FFO per share 9/30/25	\$ 0.85
AFFO per share 9/30/25	\$ 0.86
Quarterly Dividend	\$ 0.60
Annualized Dividend	\$ 2.40
Annualized Dividend Yield 9/30/25	5.6%
52-Week Stock Range	\$37.56 – \$ 49.36

TOP LINES OF TRADE

As a percentage of annual base rent

Automotive services	18.4%
Convenience stores	16.2%
Restaurants – limited service	8.0%
Entertainment	7.2%
Dealerships	6.6%
Restaurants – full service	6.5%
Health and fitness	4.0%
Theaters	3.8%
Automotive parts	3.2%
Equipment rental	3.1%

