



ANNUALIZED DIVIDEND YIELD: 4.8%

All information as of September 30, 2024



DISCIPLINED & DELIBERATE

Founded in 1984, NNN REIT, Inc. (NYSE: NNN) is a real estate investment trust that invests in high quality retail properties subject to long-term net leases.

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

The company's 30-year average annual total return is 11.8% and NNN shareholders have enjoyed 35 consecutive annual dividend increases, the third longest such track record of all REITs.

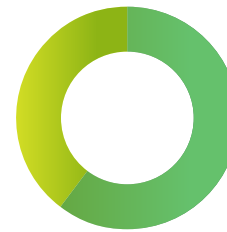
5-YEAR AVERAGE ANNUAL DIVIDEND GROWTH RATE: 2.4%

COMPANY HIGHLIGHTS

- 35 consecutive years of annual dividend increases
- Diversified Portfolio: 3,549 properties in 49 states totalling 36.6 million sf of GLA
- Strong balance sheet – investment grade rated by S&P and Moody's
- Total enterprise value more than \$12.9B
- Long-term net leases with average remaining lease term of 10.0 years
- 99.3% occupancy

CONSERVATIVE BALANCE SHEET MANAGEMENT

As of September 30, 2024 – based on total gross book assets



■ Unsecured Debt
39.6% | \$4,193.8 M

■ Common Equity
60.4% | \$6,385.6 M

TOTAL SHAREHOLDER RETURN COMPARISON

(NNN = \$48.49 at September 30, 2024)

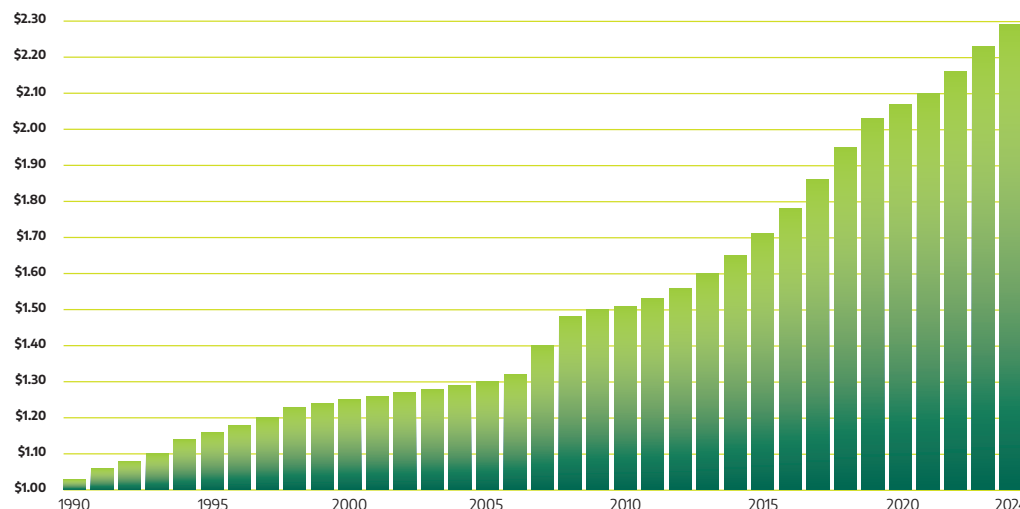
	5 YEARS	10 YEARS	15 YEARS	20 YEARS	25 YEARS	30 YEARS
NNN REIT	2.0%	8.4%	10.9%	10.8%	13.0%	11.8%
Indices						
* NAREIT Equity REIT Index (FNERTR)	5.1%	8.0%	10.7%	8.3%	10.2%	9.9%
* Morgan Stanley REIT Index (RMS G)	5.5%	7.8%	10.4%	8.1%	10.0%	n/a
S&P 500 Index (SPX)	15.9%	13.4%	14.1%	10.7%	8.2%	10.8%
* S&P 400 Index (MID)	11.7%	10.3%	12.3%	10.3%	10.3%	11.7%

* 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 Book Assets	\$ 10.6 billion
FFO per share <i>09/30/24</i>	\$ 0.84
Core FFO per share <i>09/30/24</i>	\$ 0.84
AFFO per share <i>09/30/24</i>	\$ 0.84
Quarterly Dividend	\$ 0.58
Annualized Dividend	\$ 2.32
Annualized Dividend Yield <i>09/30/24</i>	4.8%
52-Week Stock Range	\$ 34.68 – \$ 48.79

TOP LINES OF TRADE

As a percentage of annual base rent

Automotive Service	16.8%
Convenience Stores	15.9%
Restaurants – Limited Service	8.4%
Restaurants – Full Service	8.3%
Family Entertainment Centers	7.2%
RV Dealers, Parts & Accessories	5.1%
Theaters	4.0%
Health and Fitness	4.0%
Equipment Rental	3.2%
Wholesale Clubs	2.4%

