



ANNUALIZED DIVIDEND YIELD: 5.6%

All information as of December 31, 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 11.1% 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: 3,568 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 \$12.2B
- Long-term net leases with average remaining lease term of 9.9 years
- 98.5% occupancy

CONSERVATIVE BALANCE SHEET MANAGEMENT

As of December 31, 2024 – based on total gross book assets



- Unsecured Debt 40.5% | \$4,373.8 M
- Common Equity 60.4% | \$6,430.5 M

TOTAL SHAREHOLDER RETURN COMPARISON

(NNN = \$40.85 at December 31, 2024)

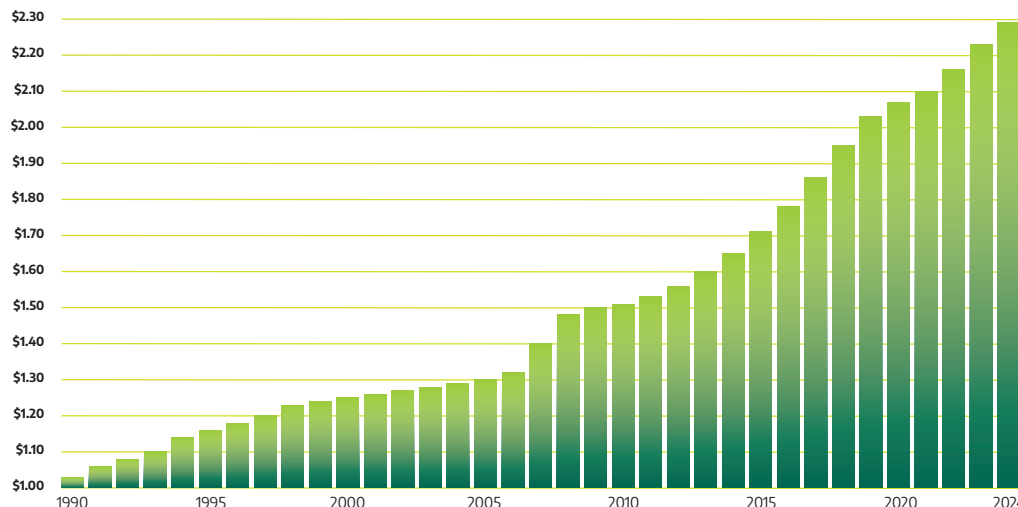
	5 YEARS	10 YEARS	15 YEARS	20 YEARS	25 YEARS	30 YEARS
NNN REIT	-0.3%	5.2%	9.7%	9.2%	12.5%	11.1%
Indices						
* NAREIT Equity REIT Index (FNERTR)	3.3%	5.8%	9.4%	7.1%	9.9%	9.6%
* Morgan Stanley REIT Index (RMS G)	4.3%	5.7%	9.3%	7.0%	9.8%	n/a
S&P 500 Index (SPX)	14.5%	13.1%	13.9%	10.3%	7.7%	10.5%
* S&P 400 Index (MID)	10.3%	9.7%	11.9%	9.7%	9.6%	11.8%

* 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	\$ 10.8 billion
FFO per share <i>12/31/24</i>	\$ 0.82
Core FFO per share <i>12/31/24</i>	\$ 0.82
AFFO per share <i>12/31/24</i>	\$ 0.82
Quarterly Dividend	\$ 0.58
Annualized Dividend	\$ 2.32
Annualized Dividend Yield <i>12/31/24</i>	5.6%
52-Week Stock Range	\$ 39.37 – \$ 49.36

TOP LINES OF TRADE

As a percentage of annual base rent

Convenience Stores	17.0%
Automotive Services	16.9%
Restaurants – Limited Service	8.4%
Restaurants – Full Service	7.8%
Family Entertainment Centers	7.2%
RV Dealers, Parts & Accessories	5.1%
Theaters	4.0%
Health and Fitness	3.9%
Equipment Rental	3.2%
Wholesale Clubs	2.4%

