

NEWS RELEASE

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FOR IMMEDIATE RELEASE

January 11, 2021

NATIONAL RETAIL PROPERTIES, INC. ANNOUNCES 2020 DIVIDEND TAX STATUS

Orlando, Florida, January 11, 2021 – National Retail Properties, Inc. (NYSE:NNN), a real estate investment trust, announced today that 80.1814% of the dividends paid to common shareholders and 100.0% of the dividends paid to shareholders of its Preferred Series F in 2020 are classified for federal income tax purposes as a taxable distribution. The tax attributes of the common stock and preferred series' dividends paid per share are outlined below.

Total Dividend	Ordinary Dividend (Box 1a)	Non-taxable Distributions (Box 3)	Section 199A Dividends ⁽¹⁾ (Box 5)
Common Stock (CUSIP #: 637417106)			
100.0000%	80.1814%	19.8186%	80.1814%
\$2.070000	\$1.659755	\$0.410245	\$1.659755
Preferred Series F (CUSIP #: 637417874)			
100.0000%	100.0000%	0.0000%	100.0000%
\$1.300000	\$1.300000	\$0.000000	\$1.300000

(1) Dividends eligible for the 20% qualified business income deduction under Section 199A and included in Box 1a, Ordinary Dividend.

"The common dividend of \$2.07 per share paid in 2020 marked the thirty-first consecutive annual dividend increase for National Retail Properties," said Kevin Habicht, Chief Financial Officer. "This consistent dividend, in good times and challenging times, has been an important part of the company's total return to shareholders."

National Retail Properties invests primarily in high-quality retail properties subject generally to long-term, net leases. As of September 30, 2020, the company owned 3,114 properties in 48 states with a gross leasable area of approximately 32.4 million square feet and with a weighted average remaining lease term of 10.7 years. For more information on the company, visit www.nnnreit.com.

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