



**NEWS RELEASE**

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FOR IMMEDIATE RELEASE  
January 19, 2022

**JULIAN E. ("JAY") WHITEHURST TO RETIRE AS CEO  
OF NATIONAL RETAIL PROPERTIES, INC.;  
STEPHEN A. HORN, JR., NAMED AS SUCCESSOR**

**- Transition to be effective April 29, 2022 -**

**Orlando, Florida, January 19, 2022** - National Retail Properties, Inc. (NYSE: NNN) today announced that Julian E. ("Jay") Whitehurst, President and Chief Executive Officer ("CEO"), will retire and step down as a member of the Board of Directors effective April 28, 2022. Stephen A. ("Steve") Horn, Jr., currently Executive Vice President and Chief Operating Officer, will assume the role of President and CEO as of April 29, 2022.

Mr. Whitehurst has served as a director of the company since February 2017, as Chief Executive Officer of the company since April 2017, and as President of the company since May 2006. Previously, Mr. Whitehurst served as Chief Operating Officer of the company from June 2004 to April 2017, as Executive Vice President of the company from February 2004 to May 2006, and as General Counsel and Secretary of the Company from 2003 to 2006.

Mr. Whitehurst stated, "There is no better choice than Steve Horn to lead National Retail Properties as CEO. Since joining our company in 2003, Steve has filled a variety of roles, while always concentrating on growth and acquisitions. Steve understands our people, strategy, culture, tenants and investors. He brings a long-term mindset, with a focus on consistent, steady per share growth and a commitment to our safe and growing dividend. As we thoughtfully considered leadership succession, it was an easy decision for our board to elevate Steve to the CEO role upon my retirement. He is absolutely the right person to take NNN to the next level in the years ahead."

As a part of the company's long-term executive succession planning process, and upon Mr. Whitehurst's recommendation, the company's Board of Directors has unanimously appointed Mr. Horn President and CEO effective April 29, 2022. Mr. Horn joined the company in July 2003, was appointed Executive Vice President and Chief Acquisition Officer in January 2014 and has served as Chief Operating Officer since August 2020. Previously, he served as Senior Vice President of Acquisitions from 2008 to 2013 and as Vice President of Acquisitions from 2003 to 2008. Prior to 2003, Mr Horn worked in the mergers & acquisitions group at A.G. Edwards & Sons in St. Louis, Missouri. He serves on the Board of Trustees of Windermere Preparatory School.

Mr. Horn commented, "I am grateful to the Board of Directors for the opportunity to serve as the next CEO of National Retail Properties. I'm thankful to Jay for his support and advice over the last two decades. It is an exciting time to be part of National Retail Properties. I look forward to continuing with the team to execute and advance our multi-year strategy focusing on per share results and delivering long-term value for our stakeholders."

Steve Cosler, Chairman of the Board, said, "Jay has been an integral part of the growth of National Retail Properties over the last 30 years while serving in a variety of roles. We are grateful for his steady hand as CEO over the last five years, including the outstanding leadership he provided while navigating the company through the pandemic, and most importantly guiding the company's stable cash flow and consistent, multi-year per share growth. As part of this announcement, the board is excited about the promotion of Steve Horn to be the next CEO at the time of Jay's retirement in April. In his roles as Chief Acquisition Officer and then Chief Operating Officer, Steve has overseen the growth of the portfolio to approximately 3,200 properties. NNN has developed an outstanding culture and built an exceptional team. As the board considered its long-term succession plan, Steve was the obvious choice to lead the company."

National Retail Properties invests primarily in high-quality retail properties subject generally to long-term, net leases. As of September 30, 2021, the company owned 3,195 properties in 48 states with a gross leasable area of approximately 33.0 million square feet and with a weighted average remaining lease term of 10.6 years. For more information on the company, visit [www.nnnreit.com](http://www.nnnreit.com).

*Statements in this press release that are not strictly historical are "forward-looking" statements. These statements generally are characterized by the use of terms such as "believe," "expect," "intend," "may," "estimated," or other similar words or expressions. Forward-looking statements involve known and unknown risks, which may cause the company's actual future results to differ materially from expected results. These risks include, among others: the potential impacts of the COVID-19 pandemic on the company's business operations, financial results and financial position and on the world economy; general economic conditions; local real estate conditions; changes in interest rates; increases in operating costs; the preferences and*

*financial condition of the company's tenants; the availability of capital; and, risks related to the company's status as a REIT. Additional information concerning these and other factors that could cause actual results to differ materially from these forward-looking statements is contained from time to time in the company's Securities and Exchange Commission (the "Commission") filings, including, but not limited to, the company's report on Form 10-K and Form 10-Q, as well as company press releases. Copies of each filing may be obtained from the company or the Commission. Such forward-looking statements should be regarded solely as reflections of the company's current operating plans and estimates. National Retail Properties, Inc. undertakes no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date these statements were made.*

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