



NEWS RELEASE

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FOR IMMEDIATE RELEASE
 August 3, 2022

**SECOND QUARTER 2022 OPERATING RESULTS AND INCREASED 2022 GUIDANCE
 ANNOUNCED BY NATIONAL RETAIL PROPERTIES, INC.**

Orlando, Florida, August 3, 2022 – National Retail Properties, Inc. (NYSE: NNN), a real estate investment trust, today announced its operating results for the quarter and six months ended June 30, 2022. Highlights include:

Operating Results:

- Revenues and net earnings, FFO, Core FFO and AFFO available to common stockholders and diluted per share amounts:

	Quarter Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(in thousands, except per share data)			
Revenues	\$ 190,783	\$ 179,011	\$ 381,062	\$ 358,789
Net earnings available to common stockholders	\$ 74,171	\$ 68,538	\$ 155,543	\$ 120,640
Net earnings per common share	\$ 0.42	\$ 0.39	\$ 0.89	\$ 0.69
FFO available to common stockholders	\$ 135,353	\$ 122,862	\$ 266,946	\$ 222,683
FFO per common share	\$ 0.77	\$ 0.70	\$ 1.53	\$ 1.27
Core FFO available to common stockholders	\$ 138,008	\$ 122,862	\$ 273,195	\$ 244,011
Core FFO per common share	\$ 0.79	\$ 0.70	\$ 1.56	\$ 1.40
AFFO available to common stockholders	\$ 142,103 ⁽¹⁾	\$ 134,375 ⁽²⁾	\$ 280,824 ⁽¹⁾	\$ 267,908 ⁽²⁾
AFFO per common share	\$ 0.81 ⁽¹⁾	\$ 0.77 ⁽²⁾	\$ 1.60 ⁽¹⁾	\$ 1.53 ⁽²⁾

⁽¹⁾ Amounts include \$1,729 and \$3,509 of net straight-line accrued rent from net rent deferral repayments from the COVID-19 rent deferral lease amendments for the quarter and six months ended June 30, 2022, respectively. Excluding such, AFFO per common share would have been \$0.80 and \$1.58 for the quarter and six months ended June 30, 2022, respectively.

⁽²⁾ Amounts include \$8,323 and \$17,706 of net straight-line accrued rent from net rent deferral repayments from the COVID-19 rent deferral lease amendments for the quarter and six months ended June 30, 2021, respectively. Excluding such, AFFO per common share would have been \$0.72 and \$1.43 for the quarter and six months ended June 30, 2021, respectively.

Second Quarter 2022 Highlights:

- Maintained high occupancy levels at 99.1%, with a weighted average remaining lease term of 10.6 years, at June 30, 2022 as compared to 99.2% at March 31, 2022 and 99.0% at December 31, 2021
- Invested \$153.8 million in property investments, including the acquisition of 43 properties with an aggregate 348,000 square feet of gross leasable area at an initial cash yield of 6.2%
- Sold 8 properties for \$7.9 million producing \$0.8 million of gains on sales
- Raised \$31.8 million net proceeds from the issuance of 734,298 common shares
- Maintained sector leading 14.2 year weighted average debt maturity for fixed rate debt

First Half of 2022 Highlights:

- Invested \$364.6 million in property investments, including the acquisition of 102 properties with an aggregate 1,227,000 square feet of gross leasable area at an initial cash yield of 6.2%
- Sold 18 properties for \$28.0 million producing \$4.8 million gains on sales
- Raised \$32.5 million net proceeds from the issuance of 751,869 common shares

Core FFO guidance for 2022 was increased from a range of \$3.01 to \$3.08 per share to a range of \$3.07 to \$3.12 per share. The 2022 AFFO is estimated to be \$3.14 to \$3.19 per share. The Core FFO guidance equates to net earnings of \$1.83 to \$1.88 per share, plus \$1.24 per share of expected real estate depreciation and amortization and excludes any gains from the sale of real estate, charges for impairments and executive retirement costs. The guidance is based on current plans and assumptions and subject to risks and uncertainties more fully described in this press release and the company's reports filed with the Securities and Exchange Commission.

Steve Horn, Chief Executive Officer, commented: "National Retail Properties saw continued operational momentum through the second quarter of 2022, highlighted by the selective acquisition of just over \$150 million in new properties. In July, we increased our common stock dividend by nearly four percent to 55 cents per share, while preserving our low dividend payout ratio, marking our 33rd consecutive year of increased annual dividends, a feat matched by only two other REITs and by fewer than 90 public companies in the United States."

National Retail Properties invests primarily in high-quality retail properties subject generally to long-term, net leases. As of June 30, 2022, the company owned 3,305 properties in 48 states with a gross leasable area of approximately 33.8 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.

Management will hold a conference call on August 3, 2022, at 10:30 a.m. ET to review these results. The call can be accessed on the National Retail Properties web site live at <http://www.nnnreit.com>. For those unable to listen to the live broadcast, a replay will be available on the company's web site. In addition, a summary of any earnings guidance given on the call will be posted to the company's web site.

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 (i) Annual Report on Form 10-K for the year ended December 31, 2021 and (ii) Quarterly Reports on Form 10-Q for the quarters ended March 31, 2022 and June 30, 2022. 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. Actual operating results may differ materially from what is expressed or forecast in this press release. 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.

Funds From Operations, commonly referred to as FFO, is a relative non-GAAP financial measure of operating performance of an equity REIT in order to recognize that income-producing real estate historically has not depreciated on the basis determined under GAAP. FFO is defined by the National Association of Real Estate Investment Trusts ("NAREIT") and is used by the company as follows: net earnings (computed in accordance with GAAP) plus depreciation and amortization of assets unique to the real estate industry, excluding gains (or including losses), any applicable taxes and noncontrolling interests on the disposition of certain assets, the company's share of these items from the company's unconsolidated partnerships and any impairment charges on a depreciable real estate asset.

FFO is generally considered by industry analysts to be the most appropriate measure of performance of real estate companies. FFO does not necessarily represent cash provided by operating activities in accordance with GAAP and should not be considered an alternative to net earnings as an indication of the company's performance or to cash flow as a measure of liquidity or ability to make distributions. Management considers FFO an appropriate measure of performance of an equity REIT because it primarily excludes the assumption that the value of the real estate assets diminishes predictably over time, and because industry analysts have accepted it as a performance measure. The company's computation of FFO may differ from the methodology for calculating FFO used by other equity REITs, and therefore, may not be comparable to such other REITs. A reconciliation of net earnings (computed in accordance with GAAP) to FFO, as defined by NAREIT, is included in the financial information accompanying this release.

Core Funds From Operations ("Core FFO") is a non-GAAP measure of operating performance that adjusts FFO to eliminate the impact of certain GAAP income and expense amounts that the company believes are infrequent and unusual in nature and/or not related to its core real estate operations. Exclusion of these items from similar FFO-type metrics is common within the REIT industry, and management believes

that presentation of Core FFO provides investors with a potential metric to assist in their evaluation of the company's operating performance across multiple periods and in comparison to the operating performance of its peers because it removes the effect of unusual items that are not expected to impact the company's operating performance on an ongoing basis. Core FFO is used by management in evaluating the performance of the company's core business operations and is a factor in determining management compensation. Items included in calculating FFO that may be excluded in calculating Core FFO may include items such as transaction related gains, income or expense, impairments on land or commercial mortgage residual interests, preferred stock redemption costs, executive retirement costs, loss on early extinguishment of debt or other non-core amounts as they occur. The company's computation of Core FFO may differ from the methodology for calculating Core FFO used by other equity REITs, and therefore, may not be comparable to such other REITs. A reconciliation of net earnings (computed in accordance with GAAP) to Core FFO is included in the financial information accompanying this release.

Adjusted Funds From Operations ("AFFO") is a non-GAAP financial measure of operating performance used by many companies in the REIT industry. AFFO adjusts FFO for certain non-cash items that reduce or increase net income in accordance with GAAP. AFFO should not be considered an alternative to net earnings, as an indication of the company's performance or to cash flow as a measure of liquidity or ability to make distributions. Management considers AFFO a useful supplemental measure of the company's performance. The company's computation of AFFO may differ from the methodology for calculating AFFO used by other equity REITs, and therefore, may not be comparable to such other REITs. A reconciliation of net earnings (computed in accordance with GAAP) to AFFO is included in the financial information accompanying this release.

National Retail Properties, Inc.
(in thousands, except per share data)
(unaudited)

	Quarter Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Income Statement Summary				
Revenues:				
Rental income	\$ 190,536	\$ 178,004	\$ 380,299	\$ 357,202
Interest and other income from real estate transactions	247	1,007	763	1,587
	<u>190,783</u>	<u>179,011</u>	<u>381,062</u>	<u>358,789</u>
Operating expenses:				
General and administrative	9,740	11,868	20,782	23,616
Real estate	6,173	6,619	13,371	14,344
Depreciation and amortization	57,444	50,875	110,124	100,855
Leasing transaction costs	76	22	164	60
Impairment losses – real estate, net of recoveries	4,618	7,735	6,250	9,866
Executive retirement costs	2,655	—	6,249	—
	<u>80,706</u>	<u>77,119</u>	<u>156,940</u>	<u>148,741</u>
Gain on disposition of real estate	775	4,181	4,767	8,462
Earnings from operations	<u>110,852</u>	<u>106,073</u>	<u>228,889</u>	<u>218,510</u>
Other expenses (revenues):				
Interest and other income	(52)	(33)	(87)	(98)
Interest expense	36,739	33,085	73,438	67,672 ⁽¹⁾
Loss on early extinguishment of debt	—	—	—	21,328
	<u>36,687</u>	<u>33,052</u>	<u>73,351</u>	<u>88,902</u>
Net earnings	74,165	73,021	155,538	129,608
Loss attributable to noncontrolling interests	<u>6</u>	<u>2</u>	<u>5</u>	<u>2</u>
Net earnings attributable to NNN	74,171	73,023	155,543	129,610
Series F preferred stock dividends	—	(4,485)	—	(8,970)
Net earnings available to common stockholders	<u>\$ 74,171</u>	<u>\$ 68,538</u>	<u>\$ 155,543</u>	<u>\$ 120,640</u>
Weighted average common shares outstanding:				
Basic	<u>174,957</u>	<u>174,611</u>	<u>174,867</u>	<u>174,600</u>
Diluted	<u>175,108</u>	<u>174,727</u>	<u>175,022</u>	<u>174,733</u>
Net earnings per share available to common stockholders:				
Basic	<u>\$ 0.42</u>	<u>\$ 0.39</u>	<u>\$ 0.89</u>	<u>\$ 0.69</u>
Diluted	<u>\$ 0.42</u>	<u>\$ 0.39</u>	<u>\$ 0.89</u>	<u>\$ 0.69</u>

⁽¹⁾ Includes \$2,078 in connection with the redemption of 3.30% senior unsecured notes due 2023 for the six months ended June 30, 2021.

National Retail Properties, Inc.
(in thousands, except per share data)
(unaudited)

	Quarter Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Funds From Operations (FFO) Reconciliation:				
Net earnings available to common stockholders	\$ 74,171	\$ 68,538	\$ 155,543	\$ 120,640
Real estate depreciation and amortization	57,339	50,770	109,920	100,639
Gain on disposition of real estate	(775)	(4,181)	(4,767)	(8,462)
Impairment losses – depreciable real estate, net of recoveries	4,618	7,735	6,250	9,866
Total FFO adjustments	61,182	54,324	111,403	102,043
FFO available to common stockholders	<u>\$ 135,353</u>	<u>\$ 122,862</u>	<u>\$ 266,946</u>	<u>\$ 222,683</u>
FFO per common share:				
Basic	<u>\$ 0.77</u>	<u>\$ 0.70</u>	<u>\$ 1.53</u>	<u>\$ 1.28</u>
Diluted	<u>\$ 0.77</u>	<u>\$ 0.70</u>	<u>\$ 1.53</u>	<u>\$ 1.27</u>
Core Funds From Operations (Core FFO) Reconciliation:				
Net earnings available to common stockholders	\$ 74,171	\$ 68,538	\$ 155,543	\$ 120,640
Total FFO adjustments	61,182	54,324	111,403	102,043
FFO available to common stockholders	135,353	122,862	266,946	222,683
Executive retirement costs	2,655	—	6,249	—
Loss on early extinguishment of debt	—	—	—	21,328
Total Core FFO adjustments	2,655	—	6,249	21,328
Core FFO available to common stockholders	<u>\$ 138,008</u>	<u>\$ 122,862</u>	<u>\$ 273,195</u>	<u>\$ 244,011</u>
Core FFO per common share:				
Basic	<u>\$ 0.79</u>	<u>\$ 0.70</u>	<u>\$ 1.56</u>	<u>\$ 1.40</u>
Diluted	<u>\$ 0.79</u>	<u>\$ 0.70</u>	<u>\$ 1.56</u>	<u>\$ 1.40</u>

National Retail Properties, Inc.
(in thousands, except per share data)
(unaudited)

	Quarter Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Adjusted Funds From Operations (AFFO) Reconciliation:				
Net earnings available to common stockholders	\$ 74,171	\$ 68,538	\$ 155,543	\$ 120,640
Total FFO adjustments	61,182	54,324	111,403	102,043
Total Core FFO adjustments	2,655	—	6,249	21,328
Core FFO available to common stockholders	<u>138,008</u>	<u>122,862</u>	<u>273,195</u>	<u>244,011</u>
Straight-line accrued rent, net of reserves	1,547	7,359	2,643	15,692
Net capital lease rent adjustment	74	95	149	185
Below-market rent amortization	(140)	(112)	(280)	(274)
Stock based compensation expense	2,790	4,235	5,391	8,421
Capitalized interest expense	(176)	(64)	(274)	(127)
Total AFFO adjustments	<u>4,095</u>	<u>11,513</u>	<u>7,629</u>	<u>23,897</u>
AFFO available to common stockholders	<u>\$ 142,103</u> ⁽¹⁾	<u>\$ 134,375</u> ⁽²⁾	<u>\$ 280,824</u> ⁽¹⁾	<u>\$ 267,908</u> ⁽²⁾
AFFO per common share:				
Basic	<u>\$ 0.81</u> ⁽¹⁾	<u>\$ 0.77</u> ⁽²⁾	<u>\$ 1.61</u> ⁽¹⁾	<u>\$ 1.53</u> ⁽²⁾
Diluted	<u>\$ 0.81</u> ⁽¹⁾	<u>\$ 0.77</u> ⁽²⁾	<u>\$ 1.60</u> ⁽¹⁾	<u>\$ 1.53</u> ⁽²⁾
Other Information:				
Rental income from operating leases ⁽³⁾	<u>\$ 185,791</u>	<u>\$ 173,371</u>	<u>\$ 370,102</u>	<u>\$ 346,954</u>
Earned income from direct financing leases ⁽³⁾	<u>\$ 150</u>	<u>\$ 157</u>	<u>\$ 301</u>	<u>\$ 315</u>
Percentage rent ⁽³⁾	<u>\$ 295</u>	<u>\$ 231</u>	<u>\$ 996</u>	<u>\$ 335</u>
Real estate expense reimbursement from tenants ⁽³⁾	\$ 4,300	\$ 4,245	\$ 8,900	\$ 9,598
Real estate expenses	(6,173)	(6,619)	(13,371)	(14,344)
Real estate expenses, net of tenant reimbursements	<u>\$ (1,873)</u>	<u>\$ (2,374)</u>	<u>\$ (4,471)</u>	<u>\$ (4,746)</u>
Amortization of debt costs	<u>\$ 1,178</u>	<u>\$ 1,042</u>	<u>\$ 2,349</u>	<u>\$ 2,882</u> ⁽⁴⁾
Scheduled debt principal amortization (excluding maturities)	<u>\$ 163</u>	<u>\$ 155</u>	<u>\$ 328</u>	<u>\$ 312</u>
Non-real estate depreciation expense	<u>\$ 108</u>	<u>\$ 108</u>	<u>\$ 210</u>	<u>\$ 222</u>

- ⁽¹⁾ Amounts include \$1,729 and \$3,509 of net straight-line accrued rent from net rent deferral repayments from the COVID-19 rent deferral lease amendments for the quarter and six months ended June 30, 2022, respectively. Excluding such, AFFO per common share would have been \$0.80 and \$1.58 for the quarter and six months ended June 30, 2022, respectively.
- ⁽²⁾ Amounts include \$8,323 and \$17,706 of net straight-line accrued rent from net rent deferral repayments from the COVID-19 rent deferral lease amendments for the quarter and six months ended June 30, 2021, respectively. Excluding such, AFFO per common share would have been \$0.72 and \$1.43 for the quarter and six months ended June 30, 2021, respectively.
- ⁽³⁾ For the quarter and six months ended June 30, 2022, the aggregate of such amounts is \$190,536 and \$380,299, respectively, and is classified as rental income on the income statement summary. For the quarter and six months ended June 30, 2021, the aggregate of such amounts is \$178,004 and \$357,202, respectively.
- ⁽⁴⁾ Includes \$745 in connection with the redemption of the 3.30% senior unsecured notes due 2023 for the six months ended June 30, 2021.

National Retail Properties, Inc.

2022 Earnings Guidance

Guidance is based on current plans and assumptions and subject to risks and uncertainties more fully described in this press release and the company's reports filed with the Commission.

	2022 Guidance
Net earnings per common share excluding any gains on disposition of real estate, impairment charges, and executive retirement costs	\$1.83 - \$1.88 per share
Real estate depreciation and amortization per share	\$1.24 per share
Core FFO per share	\$3.07 - \$3.12 per share
AFFO per share ⁽¹⁾	\$3.14 - \$3.19 per share
General and administrative expenses	\$40 - \$42 Million
Real estate expenses, net of tenant reimbursements	\$9 - \$11 Million
Acquisition volume	\$600 - \$700 Million
Disposition volume	\$80 - \$100 Million

⁽¹⁾ Estimates include the net straight-line accrued rent impact of the net rent repayment from the COVID-19 rent deferral lease amendments of \$5.4 million for 2022. Excluding such, AFFO per common share guidance would have been \$3.11 - \$3.16 for 2022.

National Retail Properties, Inc.
(in thousands)
(unaudited)

	June 30, 2022	December 31, 2021
Balance Sheet Summary		
Assets:		
Real estate portfolio	\$ 7,674,508	\$ 7,444,289
Real estate held for sale	3,461	5,557
Cash and cash equivalents	3,289	171,322
Receivables, net of allowance of \$699 and \$782, respectively	2,612	3,154
Accrued rental income, net of allowance of \$4,090 and \$4,587, respectively	29,065	31,942
Debt costs, net of accumulated amortization of \$20,515 and \$19,377, respectively	6,427	7,443
Other assets	84,893	87,347
Total assets	\$ 7,804,255	\$ 7,751,054
Liabilities:		
Line of credit payable	\$ 40,000	\$ —
Mortgages payable, including unamortized premium and net of unamortized debt cost	10,334	10,697
Notes payable, net of unamortized discount and unamortized debt costs	3,737,808	3,735,769
Accrued interest payable	23,178	23,923
Other liabilities	77,409	79,002
Total liabilities	3,888,729	3,849,391
Stockholders' equity of NNN	3,915,526	3,901,662
Noncontrolling interests	—	1
Total equity	3,915,526	3,901,663
Total liabilities and equity	\$ 7,804,255	\$ 7,751,054
Common shares outstanding	176,615	175,636
Gross leasable area, Property Portfolio (square feet)	33,758	32,753

National Retail Properties, Inc.

Debt Summary

As of June 30, 2022

(in thousands)

(unaudited)

Unsecured Debt	Principal	Principal, Net of Unamortized Discount	Stated Rate	Effective Rate	Maturity Date
Line of credit payable	\$ 40,000	\$ 40,000	L + 77.5 bps	2.038%	June 2025
Unsecured notes payable:					
2024	350,000	349,840	3.900%	3.924%	June 2024
2025	400,000	399,633	4.000%	4.029%	November 2025
2026	350,000	348,103	3.600%	3.733%	December 2026
2027	400,000	399,075	3.500%	3.548%	October 2027
2028	400,000	398,075	4.300%	4.388%	October 2028
2030	400,000	398,980	2.500%	2.536%	April 2030
2048	300,000	296,019	4.800%	4.890%	October 2048
2050	300,000	294,224	3.100%	3.205%	April 2050
2051	450,000	441,802	3.500%	3.602%	April 2051
2052	450,000	439,737	3.000%	3.118%	April 2052
Total	<u>3,800,000</u>	<u>3,765,488</u>			
Total unsecured debt ⁽¹⁾	<u>\$ 3,840,000</u>	<u>\$ 3,805,488</u>			
Debt costs		\$ (38,145)			
Accumulated amortization		10,465			
Debt costs, net of accumulated amortization		(27,680)			
Notes payable, net of unamortized discount and unamortized debt costs		<u>\$ 3,737,808</u>			

⁽¹⁾ Unsecured notes payable have a weighted average interest rate of 3.7% and a weighted average maturity of 14.2 years.

Mortgages Payable	Principal Balance	Interest Rate	Maturity Date
Mortgage ⁽¹⁾	\$ 10,347	5.230%	July 2023
Debt costs	(147)		
Accumulated amortization	134		
Debt costs, net of accumulated amortization	(13)		
Mortgages payable, including unamortized premium and net of unamortized debt costs	<u>\$ 10,334</u>		

⁽¹⁾ Includes unamortized premium

As of June 30, 2022, Debt / EBITDA based on current quarter EBITDA annualized is 5.4x.

National Retail Properties, Inc.
Debt Summary – Continued
As of June 30, 2022
(unaudited)

Credit Facility and Note Covenants

The following is a summary of key financial covenants for the company's unsecured credit facility and notes, as defined and calculated per the terms of the facility's credit agreement and the notes' governing documents, respectively, which are included in the company's filings with the Commission. These calculations, which are not based on U.S. GAAP measurements, are presented to investors to show that as of June 30, 2022, the company believes it is in compliance with the covenants.

Unsecured Credit Facility Key Covenants	Required	June 30, 2022
Maximum leverage ratio	< 0.60	0.36
Minimum fixed charge coverage ratio	> 1.50	4.59
Maximum secured indebtedness ratio	< 0.40	0.001
Unencumbered asset value ratio	> 1.67	2.79
Unencumbered interest ratio	> 1.75	4.82

Unsecured Notes Key Covenants	Required	June 30, 2022
Limitation on incurrence of total debt	≤ 60%	40%
Limitation on incurrence of secured debt	≤ 40%	0.1%
Debt service coverage ratio	≥ 1.50	4.67
Maintenance of total unencumbered assets	≥ 150%	247%

National Retail Properties, Inc.
Property Portfolio

Top 20 Lines of Trade

Lines of Trade	As of June 30,	
	2022 ⁽¹⁾	2021 ⁽²⁾
1. Convenience stores	17.0%	18.0%
2. Automotive service	13.1%	11.4%
3. Restaurants – full service	9.6%	9.9%
4. Restaurants – limited service	9.2%	9.2%
5. Family entertainment centers	6.2%	6.1%
6. Health and fitness	5.0%	5.2%
7. Theaters	4.3%	4.6%
8. Recreational vehicle dealers, parts and accessories	4.2%	3.5%
9. Equipment rental	3.2%	3.2%
10. Automotive parts	2.9%	3.1%
11. Home improvement	2.4%	2.6%
12. Wholesale clubs	2.4%	2.5%
13. Furniture	2.4%	1.6%
14. Medical service providers	2.0%	2.2%
15. General merchandise	1.6%	1.7%
16. Home furnishings	1.5%	1.6%
17. Travel plazas	1.5%	1.5%
18. Consumer electronics	1.5%	1.6%
19. Automobile auctions, wholesale	1.2%	1.1%
20. Drug stores	1.2%	1.4%
Other	7.6%	8.0%
Total	100.0%	100.0%

Top 10 States

State	% of Total ⁽¹⁾	State	% of Total ⁽¹⁾
1. Texas	17.0%	6. North Carolina	4.2%
2. Florida	8.9%	7. Indiana	3.9%
3. Illinois	5.4%	8. Tennessee	3.8%
4. Ohio	5.4%	9. Virginia	3.4%
5. Georgia	4.7%	10. California	3.3%

As a percentage of annual base rent, which is the annualized base rent for all leases in place.

⁽¹⁾ \$738,670,000 as of June 30, 2022.

⁽²⁾ \$689,364,000 as of June 30, 2021.

National Retail Properties, Inc.
Property Portfolio – Continued

Top 20 Tenants

Tenant	# of Properties	% of Total ⁽¹⁾
1. 7-Eleven	138	4.9%
2. Mister Car Wash	121	4.5%
3. Camping World	47	4.1%
4. LA Fitness	30	3.5%
5. GPM Investments (Convenience Stores)	152	3.3%
6. Dave & Buster's	29	3.1%
7. Flynn Restaurant Group (Taco Bell/Arby's)	204	3.0%
8. AMC Theatre	20	2.8%
9. BJ's Wholesale Club	12	2.4%
10. Mavis Tire Express Services	133	2.2%
11. Sunoco	59	2.2%
12. Chuck E. Cheese's	53	2.0%
13. Couche Tard (Pantry)	71	1.8%
14. Frisch's Restaurants	69	1.8%
15. Fikes (Convenience Stores)	59	1.7%
16. Life Time Fitness	3	1.5%
17. Bob Evans	106	1.4%
18. Best Buy	16	1.4%
19. Ahern Rentals	39	1.4%
20. Pull-A-Part	20	1.3%

Lease Expirations⁽²⁾

	% of Total ⁽¹⁾	# of Properties	Gross Leasable Area ⁽³⁾		% of Total ⁽¹⁾	# of Properties	Gross Leasable Area ⁽³⁾
2022	0.5%	14	232,000	2028	4.7%	165	1,368,000
2023	2.2%	102	1,241,000	2029	3.0%	81	1,025,000
2024	3.2%	92	1,447,000	2030	3.6%	107	1,205,000
2025	5.7%	188	1,992,000	2031	8.2%	190	2,781,000
2026	5.4%	216	2,136,000	2032	6.4%	219	2,151,000
2027	8.7%	236	3,596,000	Thereafter	48.4%	1,665	14,352,000

⁽¹⁾ Based on the annual base rent of \$738,670,000, which is the annualized base rent for all leases in place as of June 30, 2022.

⁽²⁾ As of June 30, 2022, the weighted average remaining lease term is 10.6 years.

⁽³⁾ Square feet.

National Retail Properties, Inc.
Rent Deferral Lease Amendments
(in thousands)

The following table outlines the rent deferred and corresponding scheduled repayment of the COVID-19 rent deferral lease amendments executed as of June 30, 2022 (*dollars in thousands*):

	Deferred				Scheduled Repayment				
	Accrual Basis	Cash Basis	Total	% of Total	Accrual Basis	Cash Basis	Total	% of Total	Cumulative Total
2020	\$ 33,594	\$ 18,425	\$ 52,019	91.7%	\$ 3,239	\$ 20	\$ 3,259	5.7%	5.7%
2021	990	3,768	4,758	8.3%	25,935	5,841	31,776	56.0%	61.7%
2022	Q1	—	—	—	1,780	2,283	4,063	7.2%	68.9%
	Q2	—	—	—	1,729	2,284	4,013	7.1%	76.0%
	Q3	—	—	—	1,201	2,284	3,485	6.1%	82.1%
	Q4	—	—	—	681	2,284	2,965	5.2%	87.3%
		—	—	—	5,391	9,135	14,526	25.6%	87.3%
2023	Q1	—	—	—	9	1,704	1,713	2.9%	90.2%
	Q2	—	—	—	10	543	553	1.0%	91.2%
	Q3	—	—	—	—	543	543	1.0%	92.2%
	Q4	—	—	—	—	544	544	1.0%	93.2%
		—	—	—	19	3,334	3,353	5.9%	93.2%
2024		—	—	—	—	1,932	1,932	3.4%	96.6%
2025		—	—	—	—	1,931	1,931	3.4%	100.0%
		<u>\$ 34,584</u>	<u>\$ 22,193</u>	<u>\$ 56,777</u>	<u>\$ 34,584</u>	<u>\$ 22,193</u>	<u>\$ 56,777</u>		