



Investor Update

FEBRUARY 2023



**NATIONAL RETAIL
PROPERTIES®**
NYSE:NNN

(All data as of December 31, 2022)

This presentation contains certain statements that are the Company's and Management's hopes, intentions, beliefs, expectations, or projections of the future and might be considered to be forward-looking statements under Federal Securities laws. Prospective investors are cautioned that any such forward-looking statements are not guarantees of future performance, and involve risks and uncertainties. The Company's actual future results may differ significantly from the matters discussed in these forward-looking statements, and we may not release revisions to these forward-looking statements to reflect changes after we've made the statements. Factors and risks that could cause actual results to differ materially from expectations are disclosed from time to time in greater detail in the Company's filings with the SEC including, but not limited to, the Company's report on Form 10-K and Form 10-Q, as well as Company press releases.

2021 Annual Report

THE NNN REIT™



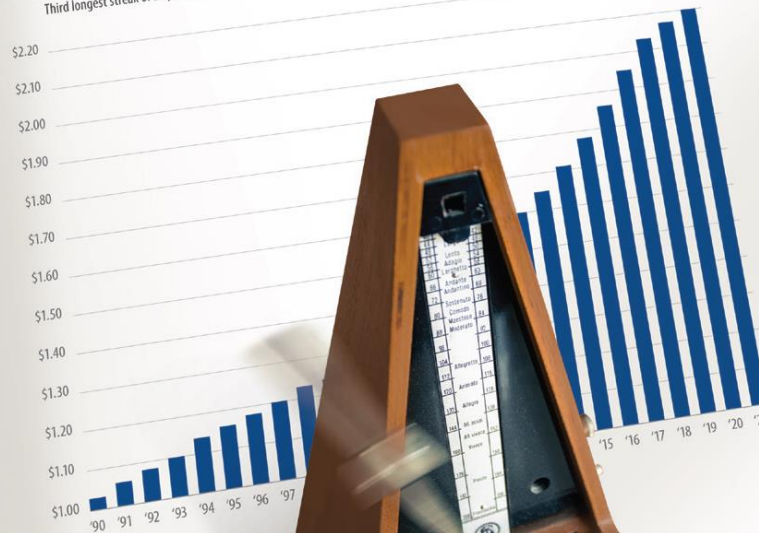
NATIONAL RETAIL
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ANNUAL REPORT | 2021

Consistent | Reliable | Dependable

INCREASING DIVIDENDS YEAR AFTER YEAR
Third longest streak of all public REITs and longer than 99% of all public companies

32
CONSECUTIVE ANNUAL
DIVIDEND INCREASES



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2022 Highlights

THE NNN REIT™

- Dividend yield at December 31, 2022 of 4.7%
- Maintained high level of occupancy at 99.4%
- Invested \$847.7 million in property investments @ average 6.4% cap rate (initial cash yield)
- Raised \$250 million of common equity
- Sold 33 properties for \$65.2 million
- Maintained dividend payout ratio of approximately 67% of AFFO
- Maintained significant balance sheet capacity and liquidity
- Ended the quarter with \$933 million of availability on bank credit line and no material debt maturities until 2024

Rising Interest Rate & Inflation Update

THE NNN REIT™

- NNN's multi-year approach keeps company well-positioned
 - Manage each year for current year and next few years
 - 38-year track record operating in all economic environments
- Conservative balance sheet management and strong liquidity
 - Long-term debt locked in at attractive fixed rates with reasonable repayment schedule
 - Ended Q4 '22 with \$933 million of availability on bank credit line
- Currently investing at reasonable spreads that can absorb tightening while interest rates and cap rates normalize
- Higher inflation increases properties' value
 - Also makes rent a smaller percentage of tenants' revenues = easier to pay
- History has shown us that a steady, consistent income stream supporting mid-single-digit FFO growth per share and an increasing annual dividend positions NNN well for any economic environment



Fourth Quarter 2022 Information

THE NNN REIT™

- Real Estate Investment Trust (NYSE: NNN)
- December 31, 2022 closing price: \$45.76
- December 31, 2022 dividend yield: 4.7%
- 33 consecutive annual dividend increases
- Dividend payout ratio: 67% of AFFO
- Healthy portfolio: 99.4% current occupancy
- 30-Year average annual total return: 11.8%

Consistent and Simple Strategy

THE NNN REIT™

- Long-term investors of single-tenant, freestanding retail properties (no malls or strip centers)
- Avoid retail categories most susceptible to ecommerce threat
- Sustain high occupancy and maximize value of existing real estate assets
- Maintain fully diversified portfolio
- Grow through internal portfolio growth and well underwritten acquisitions
- Utilize asset sales to manage risk, enhance value and partially finance new property acquisitions
- Preserve conservative balance sheet and financial flexibility through access to multiple sources of capital and unsecured debt
- Grow per share results mid-single digit percentage annually on a relatively leverage neutral basis
- Produce safe and growing dividends

Consistent and Simple Strategy

THE NNN REIT™

High quality, broadly diversified portfolio:

- \$9.4 billion total assets (gross book basis)
- 3,411 properties (35.0 million SF) in 48 states
- 380+ national and regional retail tenants
- Top 25 tenants (55% of annual rent) average 1,653 stores each

Maintaining this strategy has resulted in:

- 33 consecutive annual dividend increases
- Total shareholder returns exceeding REIT and general equity averages over 1-, 2-, 5-, 10-, 15-, 20-, 25- and 30-year periods
- Generation of 4.9% average annual Core FFO growth per share since 2016

Core Competency Focus: Single Tenant Retail Properties

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Net Lease Strategy Generates Reliable Income Stream w/Low Volatility

- Tenants pay taxes, maintenance and insurance

Why **Selective Non-Investment Grade Tenants (vs. investment grade focus)**

- Better pricing – higher cap rate, lower investment
- Better rent growth over lease term
- Durability of tenant credit can be fleeting
- Opportunity for tenant credit improvement (through operator M&A)

Long-Term Approach

- Initial lease terms are 15-20 years (renewal options)
- Don't overreact to short-term market fluctuations
- Multi-year perspective to running our portfolio

Core Competency Focus: Single Tenant Retail Properties

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Buy Smart with Extensive Underwriting Process Up Front

- Look for strong retail real estate locations
 - For existing tenant AND any future alternative retail tenant

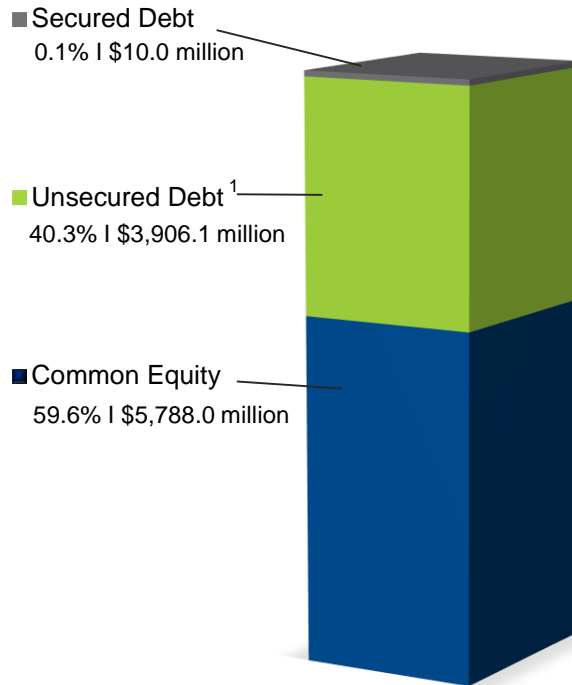
Lower Initial Investment in Property

- Less money invested allows us to offer lower rent to retailer
- Lower rent = lower occupancy costs for retailer
 - As a result, retailer more likely to succeed at that location
- Lower rent = easier to re-lease property without reduction in rent
- Contractual rent increases built into the lease

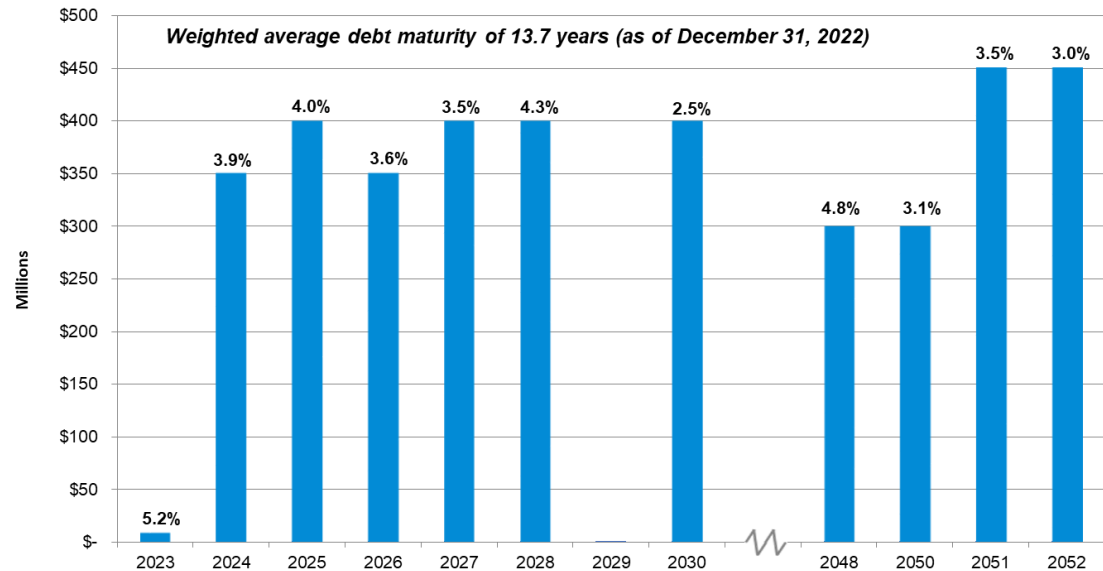
Conservative Balance Sheet Management

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Investment-grade debt rating (BBB+ / Baa1) supported by industry leading leverage ratios



Well Laddered Debt Maturities



Total Capitalization: \$9.4 billion (gross book)

Interest coverage ratio: 4.7x

Fixed-Charge coverage ratio: 4.7x

Debt / EBITDA: 5.4x

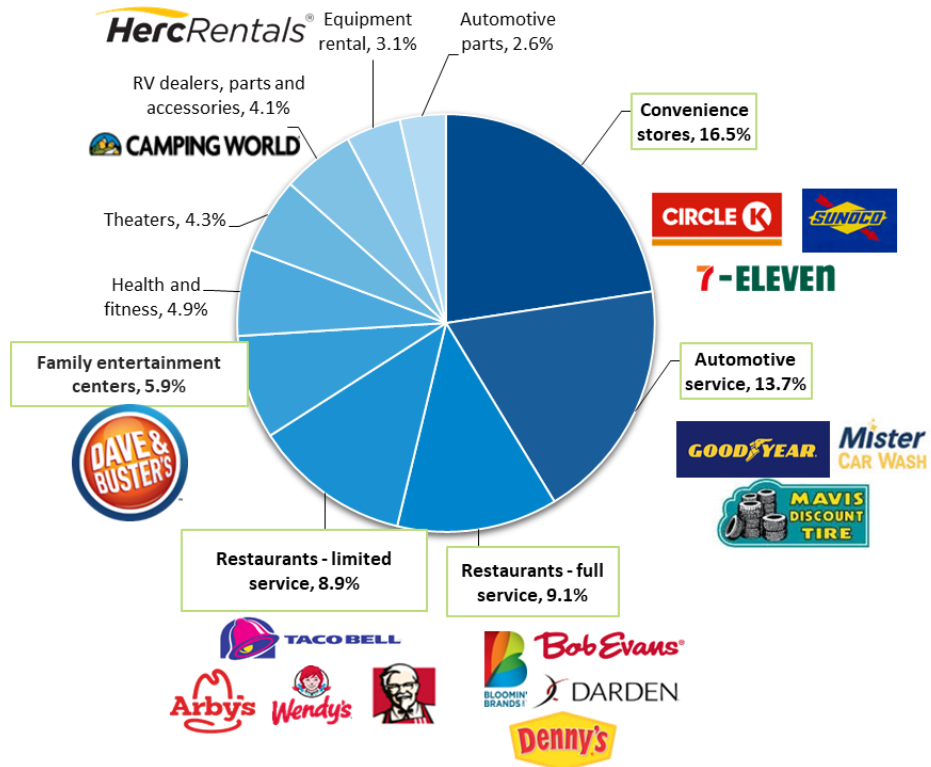
¹ Weighted average maturity 13.7 years; weighted average effective interest rate 3.7%

Diversification Reduces Risk

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(As a percentage of annual base rent)

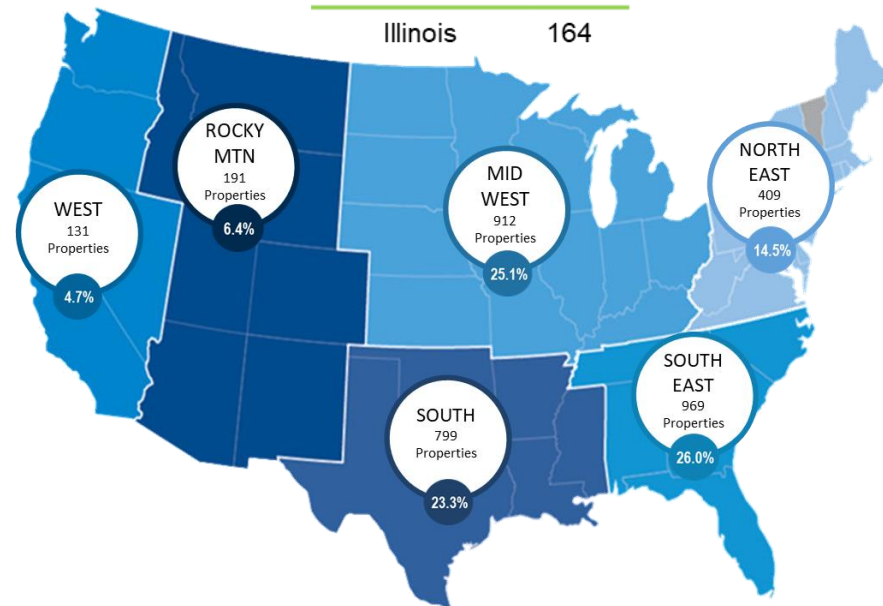
Top 10 Lines of Trade



3,411 Properties | 400+ Tenants | 30+ Lines of Trade

Top 5 States by Number of Properties

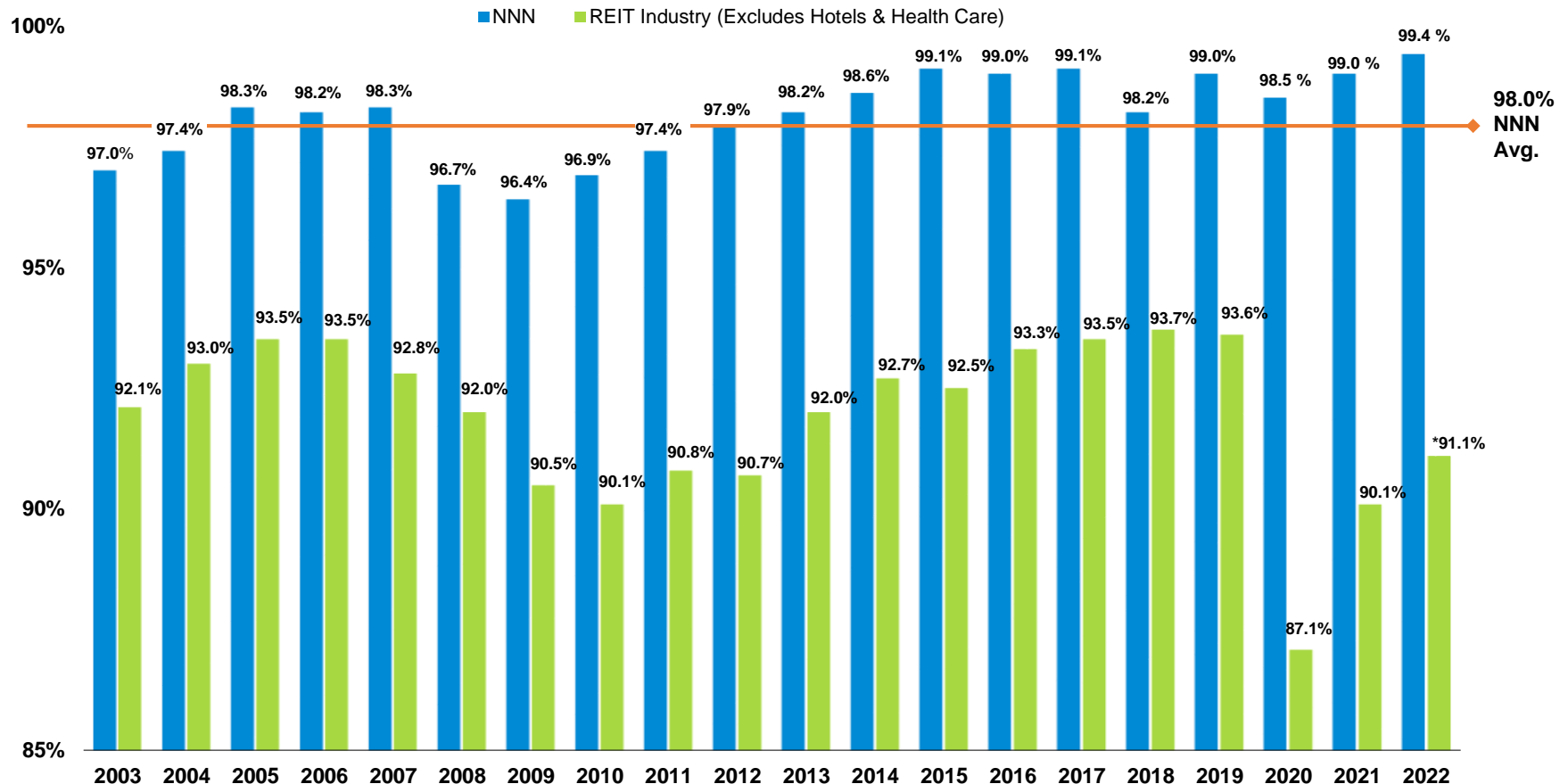
Texas	528
Florida	257
Ohio	192
Georgia	167
Illinois	164



NNN's Strategy Results in Higher Occupancy and Less Volatility

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From 2003 – 2022, NNN's occupancy never fell below 96.4% while the REIT industry average never rose above 93.7%.



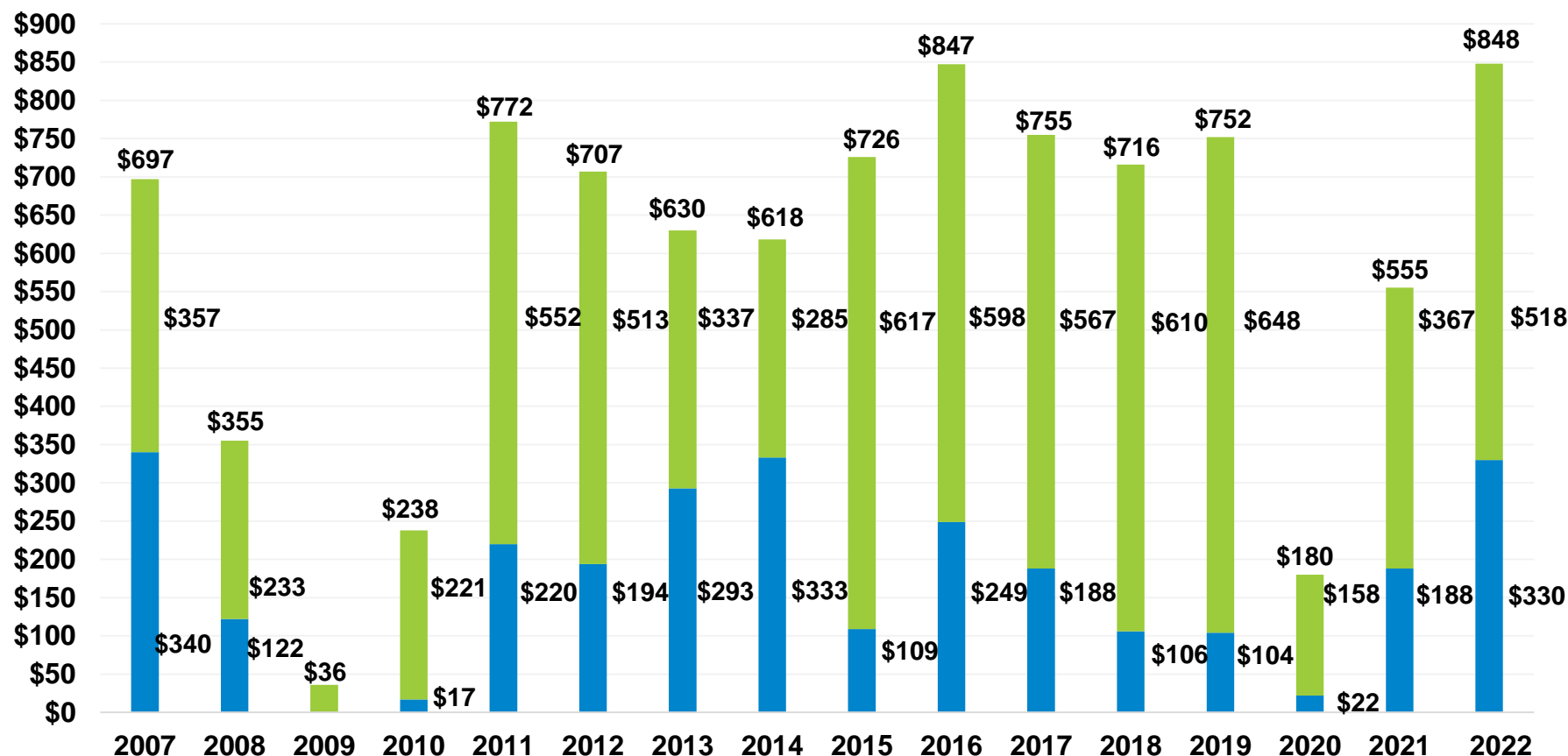
Source: SNL Financial

*REIT Industry Average as of Q3 2022

2007 – 2022 Acquisitions Volume in \$ Millions by Source

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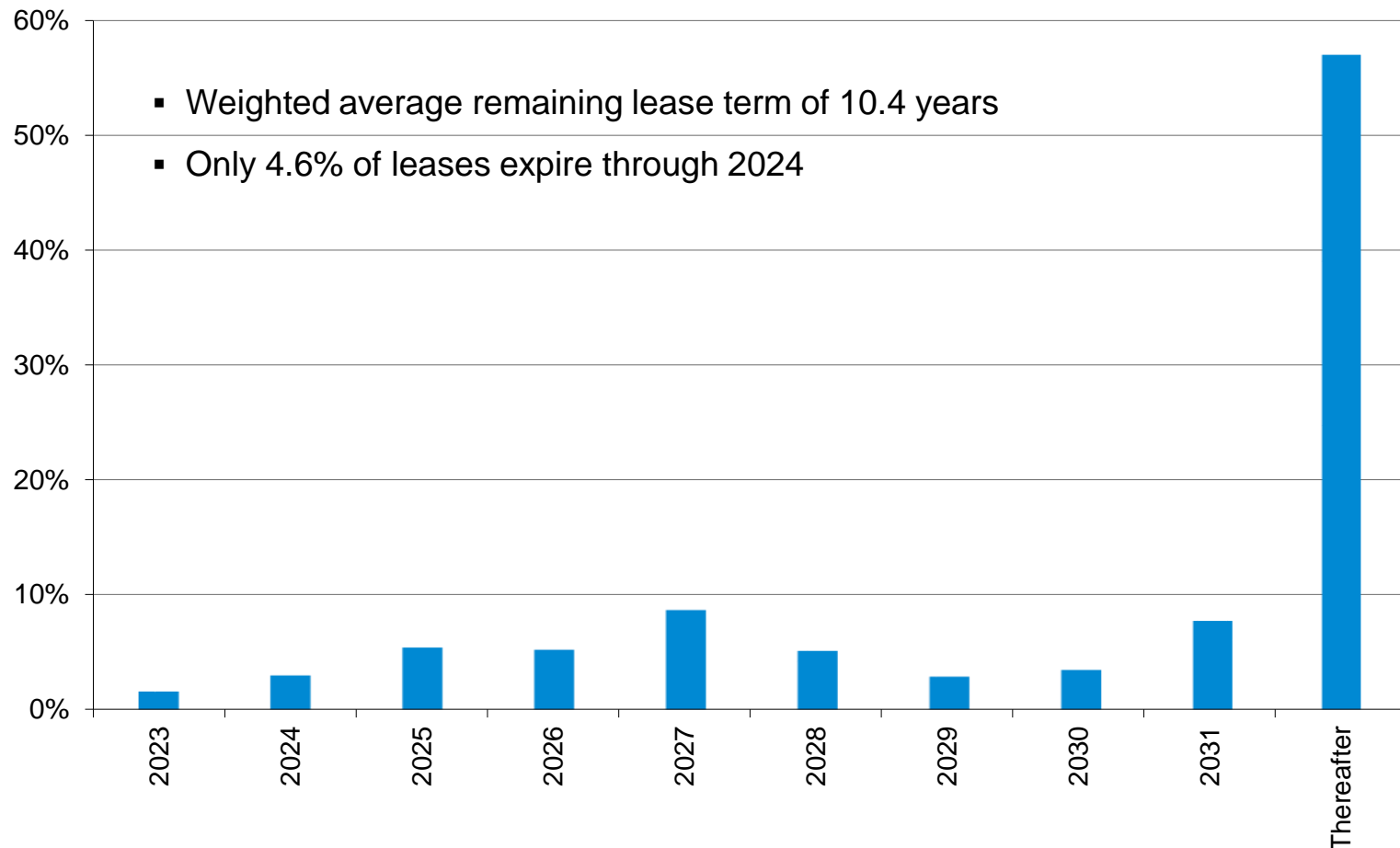
- Relationship @ 7.5% Average Cap Rate (\$6,521 million = 71%)
- Market / Auction @ 7.3% Average Cap Rate (\$2,651 million = 29%)



Lease Expirations

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(As a percentage of annual base rent – December 31, 2022)

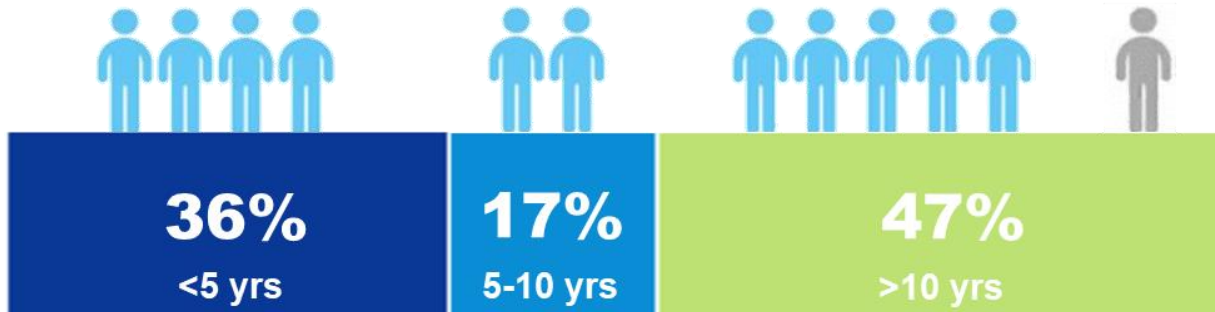


Great People in a Supportive Culture

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12 years is the average tenure
of an NNN employee

Average tenure of
Senior Leadership is
21 years



*Proud to be a member of the 2023 GEI,
committed to driving accountability
through data transparency.*

Learning & Development



- Degreed learning platform available 24/7 to associates with endless content from leading sources
- Virtual conferences
- Professional webinars
- Cross training / job shadowing

Educational Seminars

- Cyber Security
- Women Talk Money & Financial Planning
- Vitality Health and Wellness
- Emotional Wellbeing
- Healthcare Consumerism

Community Engagement



350+ service hours annually



Corporate Responsibility

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NNN is focused on achieving success for our shareholders, providing a world class working environment for our associates, enriching our community and maximizing the preservation of environmental resources.

Our People



- We promote a healthy work-life balance and wellness
- We offer competitive market-based pay, bonuses and long-term incentives
- We encourage continued professional and personal development through hundreds of hours of training

Our Community



- We encourage associate volunteerism and philanthropy
- We partner with leading area charities providing mentoring, monetary donations and associate volunteer days

Our Ethics



- We operate with the highest ethical standards and best-in-class corporate governance standards
- We've adopted a set of Guiding Principles, which include our Corporate Governance Guidelines, Code of Business Conduct Policy and Whistleblower Policy. All associates are required to annually acknowledge they have read and will comply with these policies.

Our Environment

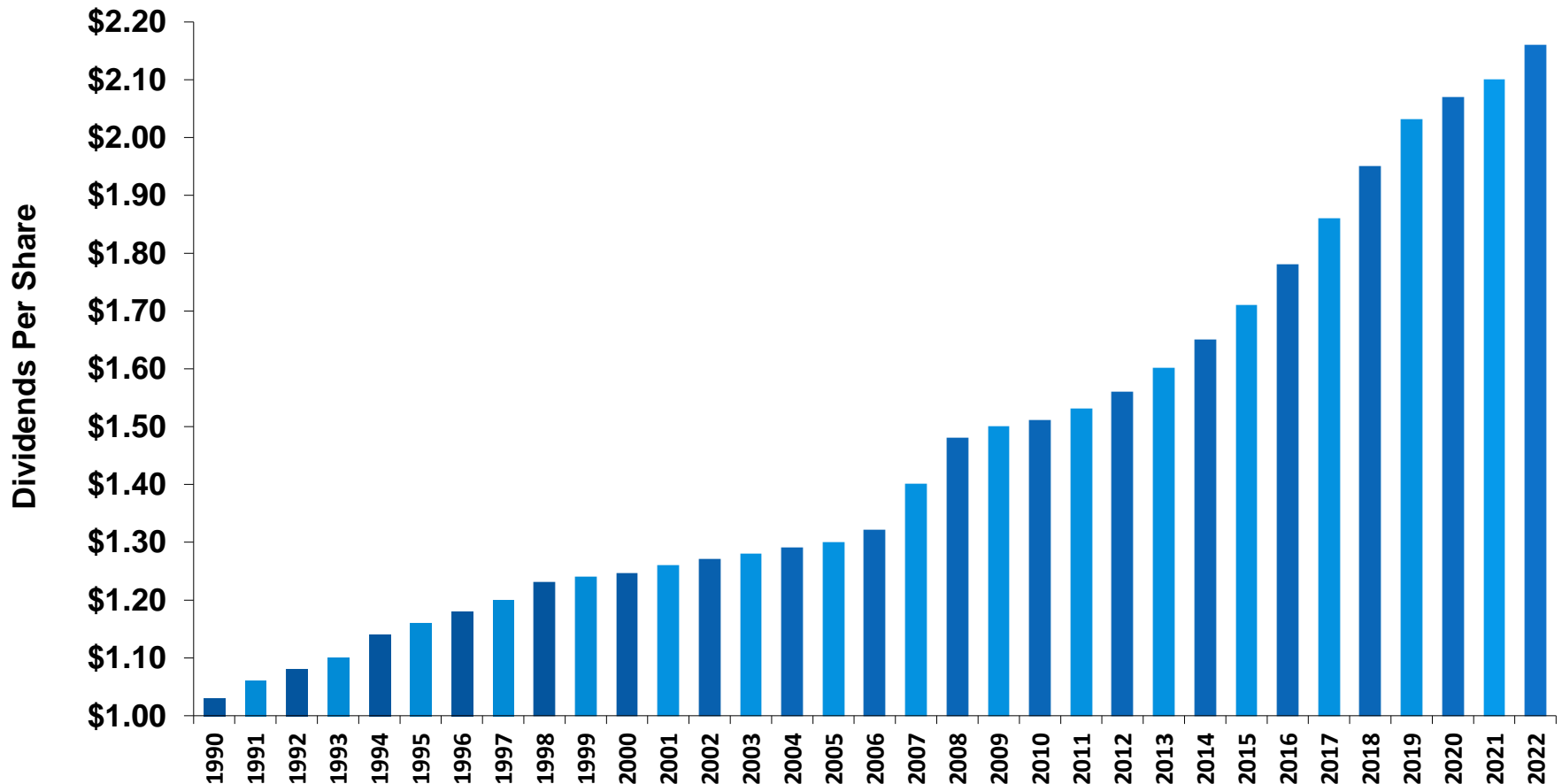


- We are committed to good stewardship of the environment both at our headquarters and at our properties across the country
- Our headquarters building is EPA Energy Star certified
- We utilize environmentally friendly and energy efficient lighting, water usage and single stream recycling

Long-Term Dividend History

THE NNN REIT™

33 consecutive annual dividend increases –
Third longest of all public REITs and 99% of all public companies





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