



Investor Update

NOVEMBER 2021



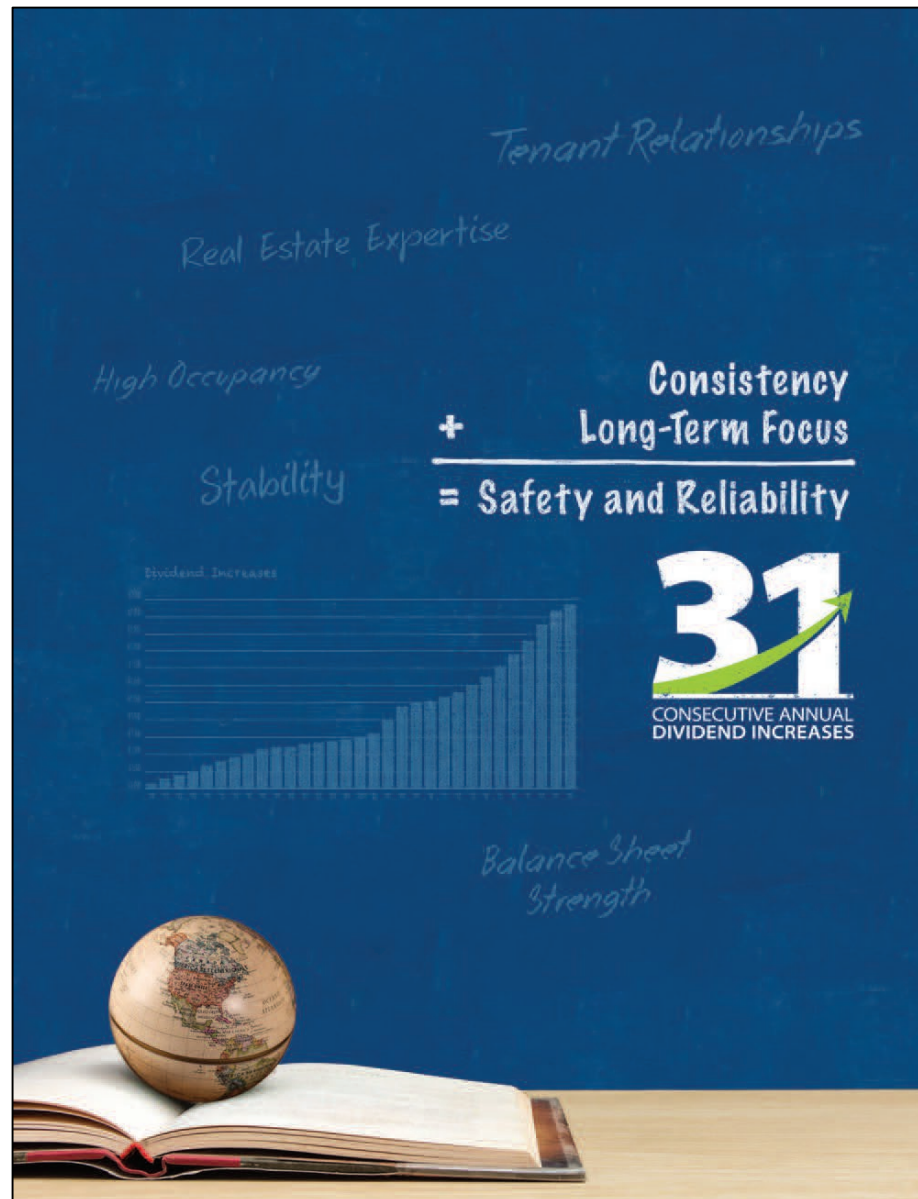
**NATIONAL RETAIL
PROPERTIES®**
NYSE:NNN

(All data as of September 30, 2021)

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.

2020 Annual Report

THE NNN REIT™



Third Quarter Highlights

THE NNN REIT™

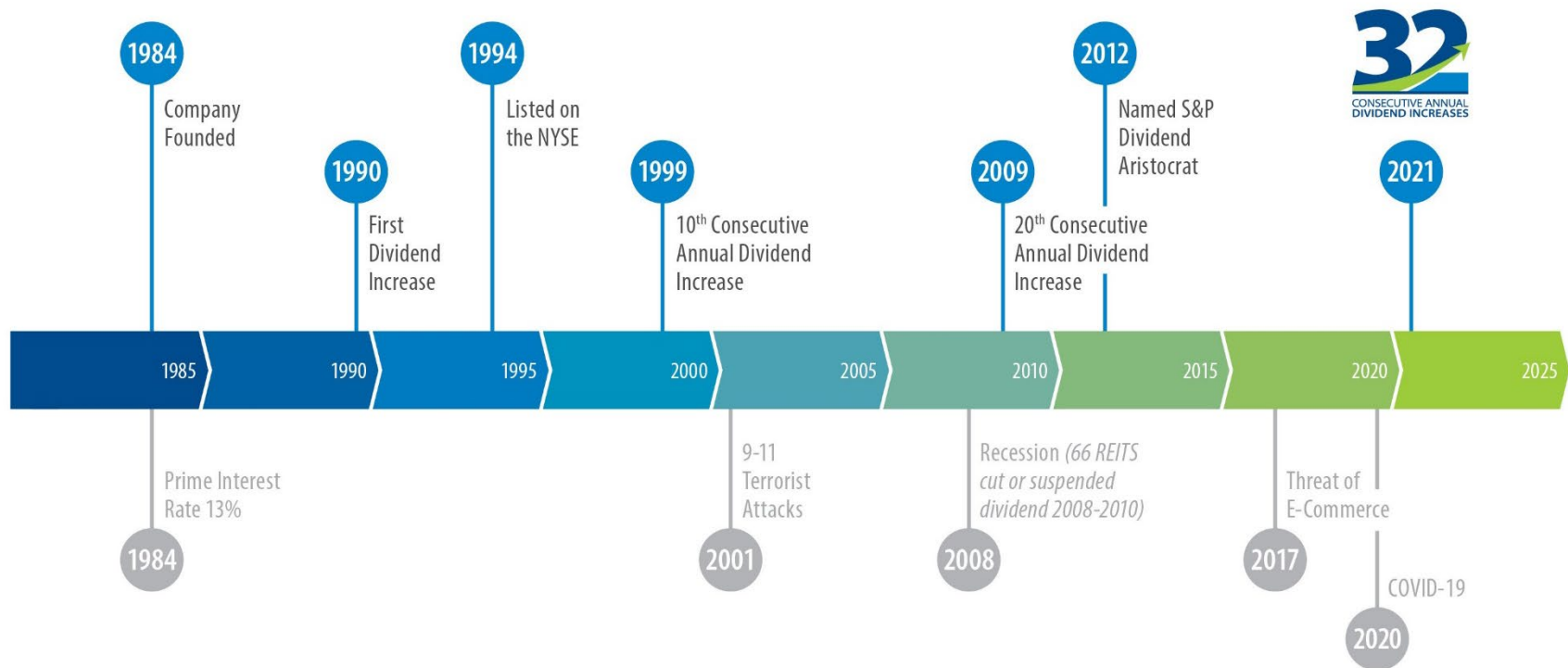
- Dividend yield at September 30, 2021 of 4.9%
- Maintained high level of occupancy at 98.6%
- Invested \$246.8 million in property investments @ average 6.4% cap rate (initial cash yield)
- Sold 27 properties for \$30.5 million
- Maintained dividend payout ratio of approximately 69% of AFFO
- Maintained significant balance sheet capacity and liquidity
- Ended the quarter with \$543.5 million of cash, no amounts drawn on \$1.1 billion bank line and no debt maturities until 2024
- Collected approximately 99% of rent originally due for the quarter ended September 30, 2021

- NNN successfully continuing operations
 - IT systems investment paying off; most working in office; no layoffs/furloughs
- Retail tenants challenged given prolonged continuation of business closures and social-distancing practices
 - Collected approximately 99% of rent for the quarter ended September 30, 2021
- Conservative balance sheet management and strong liquidity
 - Ended Q3 2021 with \$543.5 million of cash, no amounts drawn on bank credit facility and no debt due until 2024
- Quality of Properties
 - Good retail real estate locations; historically high occupancy

NNN Through the Years

THE NNN REIT™

Holding steadfast to conservative balance sheet and investing philosophies has enabled NNN to remain consistently well-positioned through various market disruptions





- Real Estate Investment Trust (NYSE: NNN)
- September 30, 2021 closing price: \$43.19
- September 30, 2021 dividend yield: 4.9%
- 32 consecutive annual dividend increases
- Dividend payout ratio: 69% of AFFO
- Healthy portfolio: 98.6% current occupancy
- 25-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
- Produce safe and growing dividends

Consistent and Simple Strategy

THE NNN REIT™

High quality, broadly diversified portfolio:

- \$8.9 billion total assets (gross book basis)
- 3,195 properties (33.0 million SF) in 48 states
- 370+ national and regional retail tenants
- Top 25 tenants (56% of annual rent) average 1,522 stores each

Maintaining this strategy has resulted in:

- 32 consecutive annual dividend increases
- Total shareholder returns exceeding REIT and general equity averages over 15-, 20- and 25-year periods
- Generation of 3.1% average annual Core FFO growth per share since 2015

Core Competency Focus: Single Tenant Retail Properties

THE NNN REIT™

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

THE NNN REIT™

Buy Smart with Extensive Underwriting Process Up Front

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

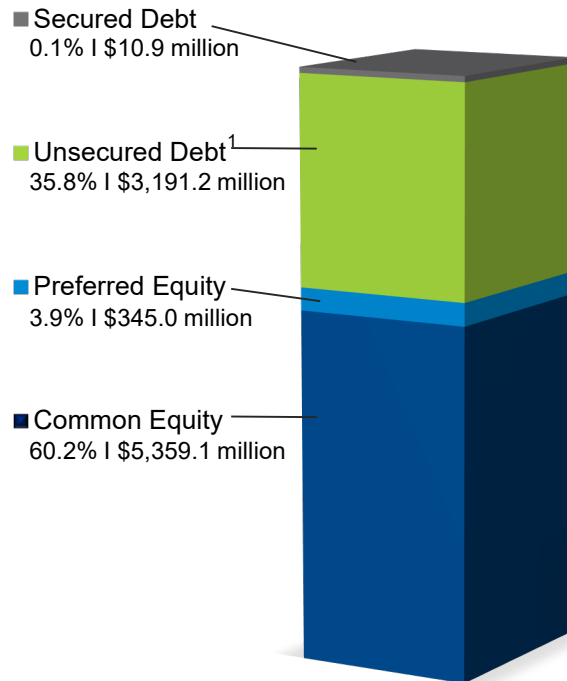
Lower Initial Investment in Property

- 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
- We have contractual rent increases built into the lease

Conservative Balance Sheet Management

THE NNN REIT™

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



Total Capitalization: \$8.9 billion (gross book)

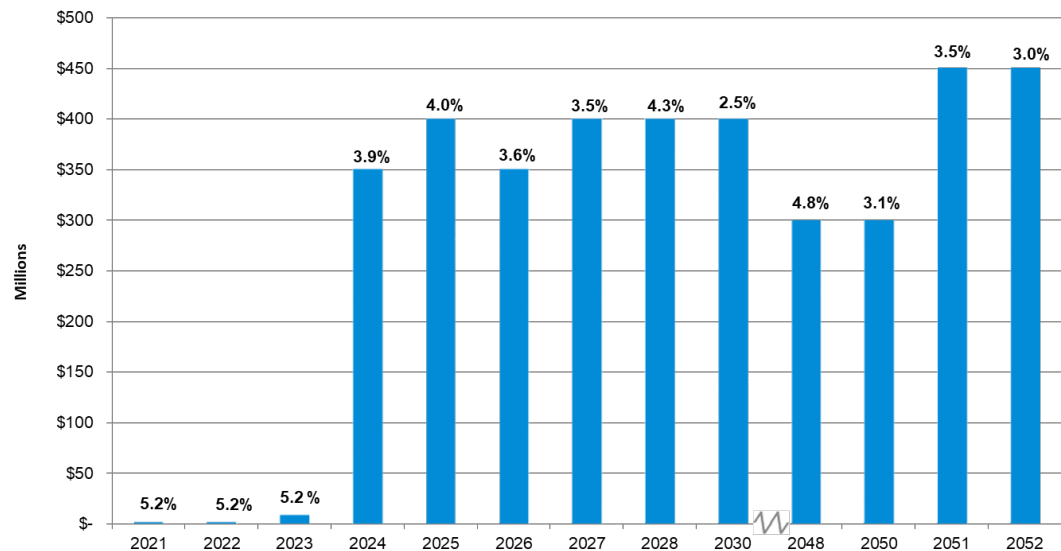
Interest coverage ratio: 4.8x

Fixed-Charge coverage ratio: 4.2x

Debt / EBITDA: 5.6x

Well Laddered Debt Maturities

Weighted average debt maturity of 14.9 years

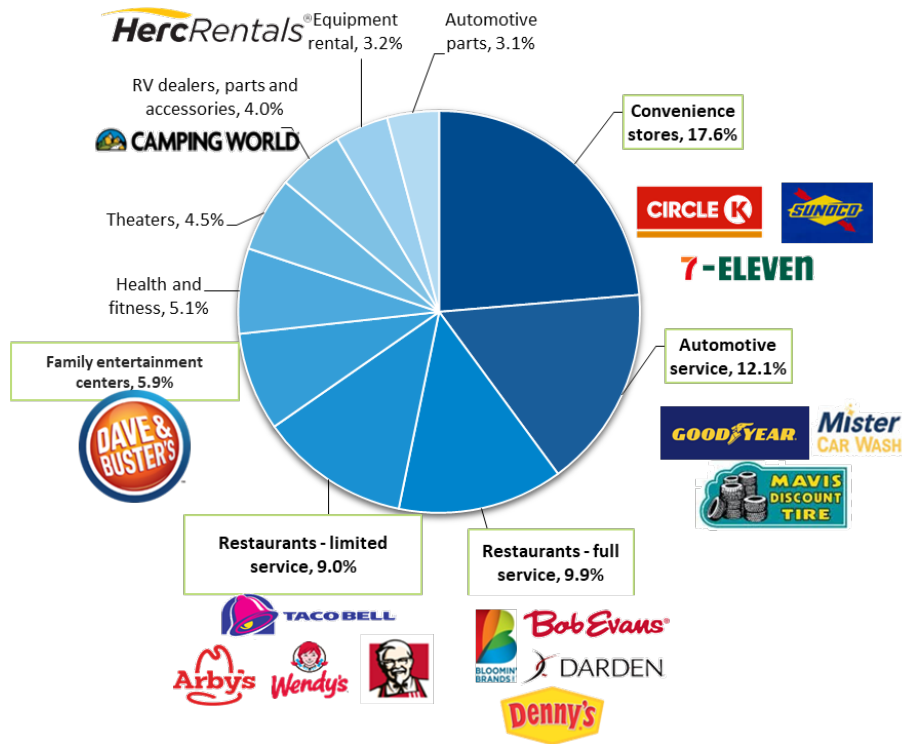


¹ Weighted average maturity 14.9 years; weighted average effective interest rate 3.7%

Diversification Reduces Risk

THE NNN REIT™

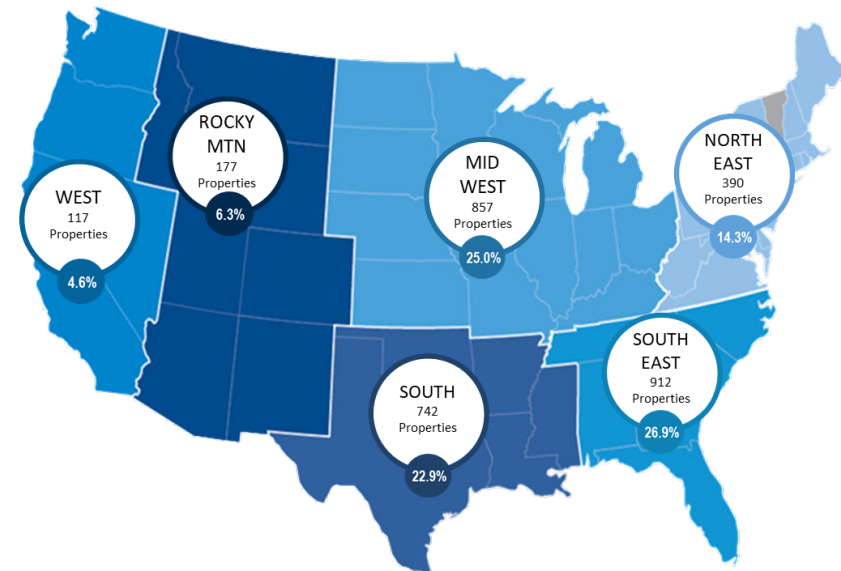
(As a percentage of annual base rent)



3,195 Properties | 370+ Tenants | 30+ Lines of Trade

Top 5 States by Number of Properties

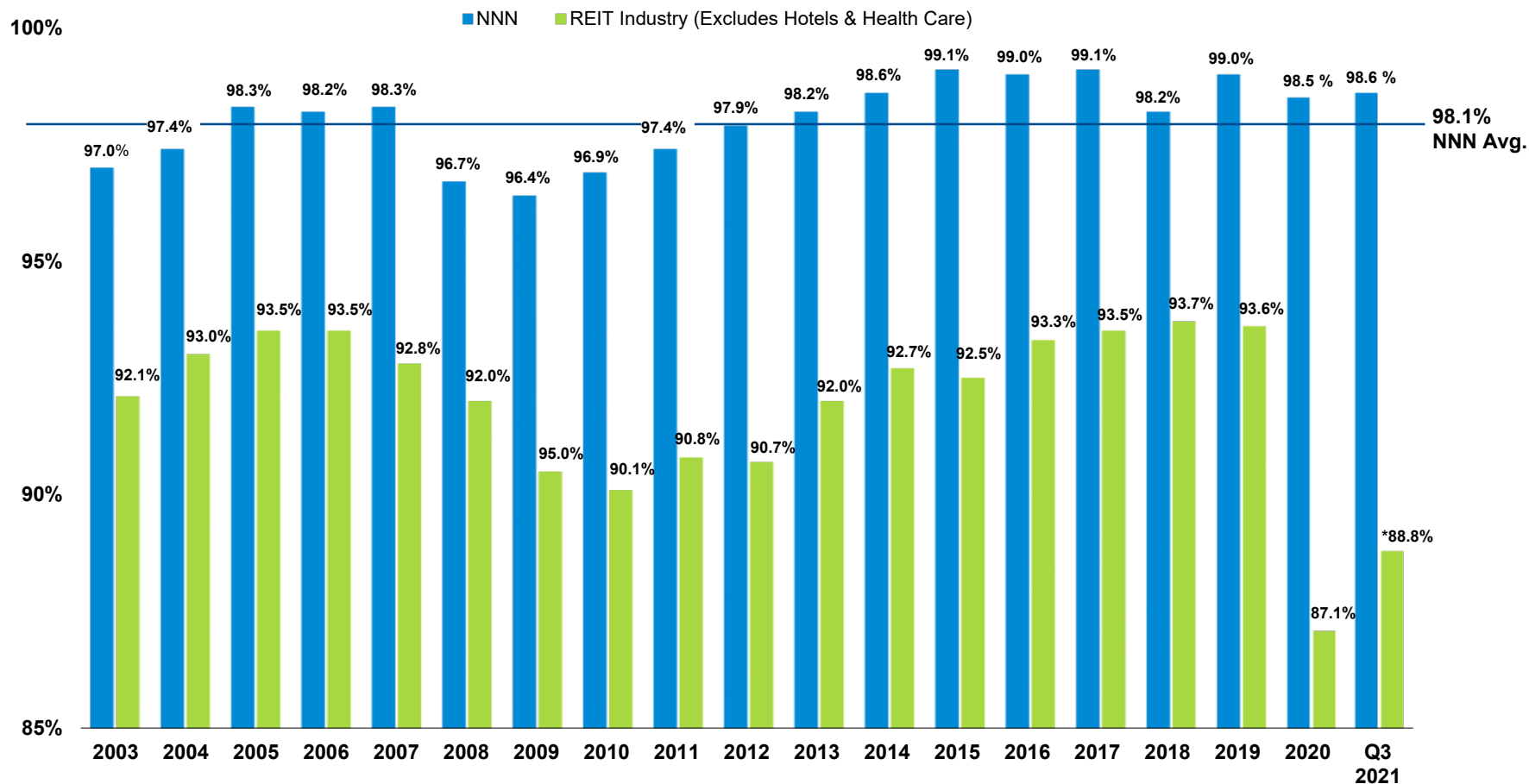
Texas	504
Florida	228
Ohio	193
N. Carolina	163
Illinois	159



NNN's Strategy Results in Higher Occupancy and Less Volatility

THE NNN REIT™

From 2003 – Q3 2021, 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 Q2 2021

Collections by Line of Trade

THE NNN REIT™

The following table details NNN's rent collections received as of October 27, 2021, excluding the repayment of amounts previously deferred according to the rent deferral lease amendments, by NNN's top 20 lines of trade:

Top 20 Lines Of Trade	% of Total Annual Base Rent ⁽³⁾	% of Rent Collected			
		Quarter Ended			Month Ended
		March 31, 2021 ⁽¹⁾	June 30, 2021 ⁽²⁾	September 30, 2021 ⁽³⁾	October 31, 2021 ⁽³⁾
1.Convenience stores	17.6%	100.0%	99.9%	99.8%	99.8%
2.Automotive service	12.1%	99.5%	99.7%	99.7%	98.8%
3.Restaurants – full service	9.9%	91.6%	93.9%	94.7%	94.8%
4.Restaurants – limited service	9.0%	99.9%	99.7%	99.7%	99.7%
5.Family entertainment centers	5.9%	99.9%	99.9%	99.8%	100.0%
6.Health and fitness	5.1%	94.3%	99.6%	100.0%	100.0%
7.Theaters	4.5%	77.3%	97.1%	99.8%	100.0%
8.Recreational vehicle dealers, parts and accessories	4.0%	100.0%	100.0%	99.8%	100.0%
9.Equipment rental	3.2%	100.0%	100.0%	100.0%	100.0%
10.Automotive parts	3.1%	100.0%	100.0%	98.3%	100.0%
11.Home improvement	2.5%	99.5%	100.0%	99.5%	100.0%
12.Wholesale clubs	2.5%	100.0%	100.0%	99.4%	100.0%
13.Medical service providers	2.1%	99.6%	98.6%	98.1%	98.6%
14.Furniture	1.7%	99.1%	98.7%	99.8%	100.0%
15.General merchandise	1.7%	99.3%	99.5%	100.0%	100.0%
16.Consumer electronics	1.5%	100.0%	100.0%	100.0%	100.0%
17.Home furnishings	1.5%	100.0%	100.0%	100.0%	100.0%
18.Travel plazas	1.5%	100.0%	100.0%	100.0%	100.0%
19.Drug stores	1.3%	100.0%	100.0%	100.0%	100.0%
20.Automobile auctions, wholesale	1.3%	100.0%	100.0%	100.0%	100.0%
Other	8.0%	99.6%	98.6%	98.4%	98.0%
Total	100.0%	97.7%	99.1%	99.1%	99.2%

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

⁽¹⁾ \$684,283,000 as of March 31, 2021

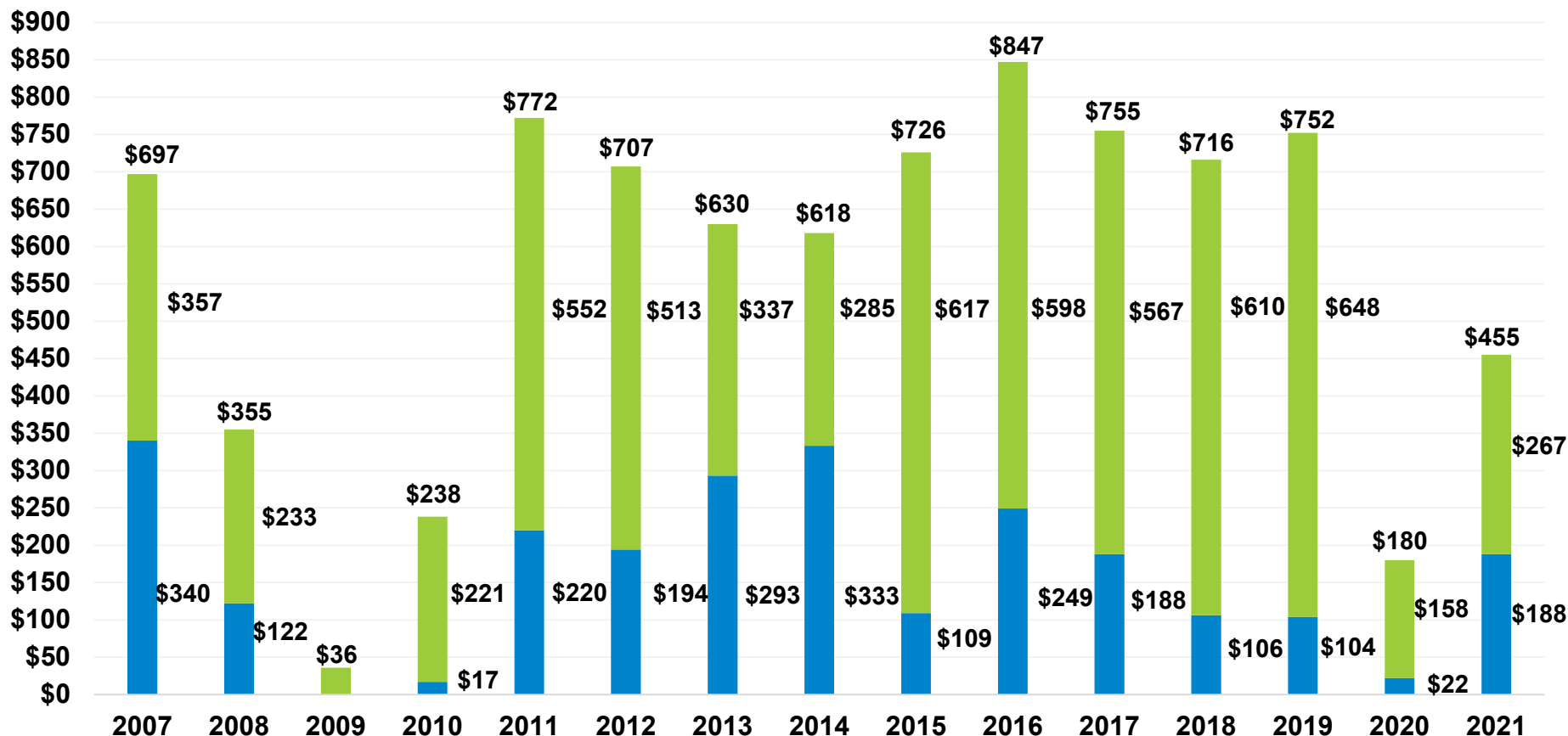
⁽²⁾ \$689,364,000 as of June 30, 2021

⁽³⁾ \$706,162,000 as of September 30, 2021.

2007 – 2021 Acquisitions Volume in \$ Millions by Source

THE NNN REIT™

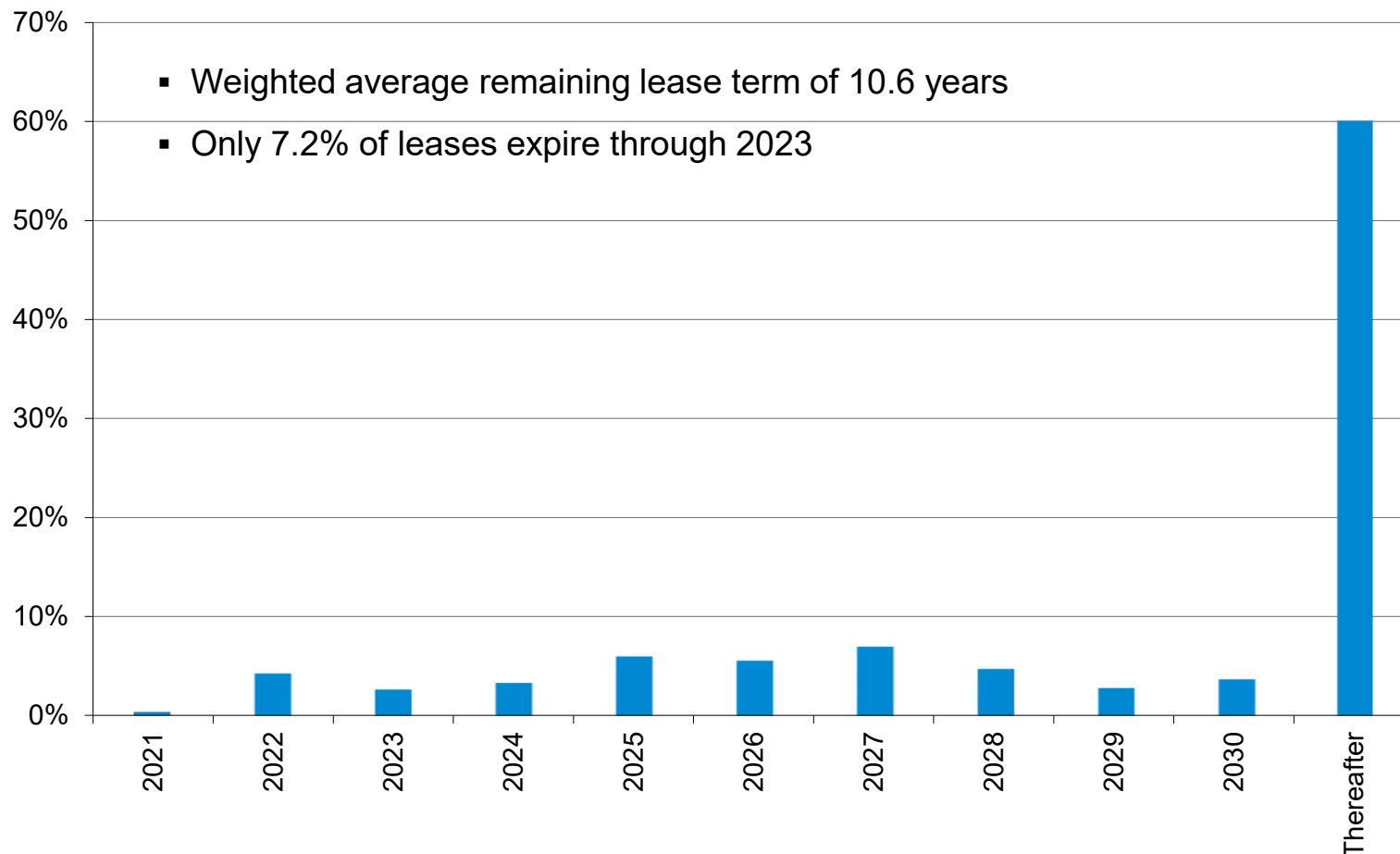
- Relationship @ 7.6% Average Cap Rate (\$5,999 million = 71%)
- Market / Auction @ 7.4% Average Cap Rate (\$2,485 million = 29%)



Lease Expirations

THE NNN REIT™

(As a percentage of annual base rent – September 30, 2021)

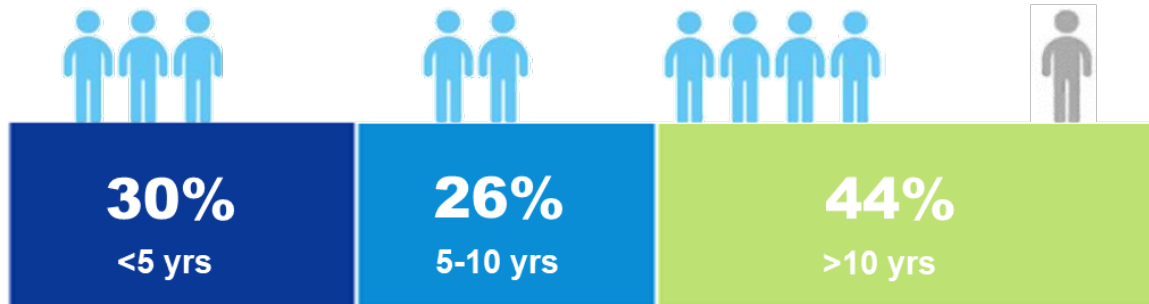


Great People in a Supportive Culture

THE NNN REIT™

11 years is the average tenure
of an NNN employee

Average tenure of
Senior Leadership is
21 years



*Proud to be a member of the 2021 GEI,
committed to driving accountability
through data transparency.*

Learning & Development



- 3000+ online courses available to associates on NNU
- 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



Top fundraising team
for RMH virtual event



Corporate Responsibility

THE NNN REIT™

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

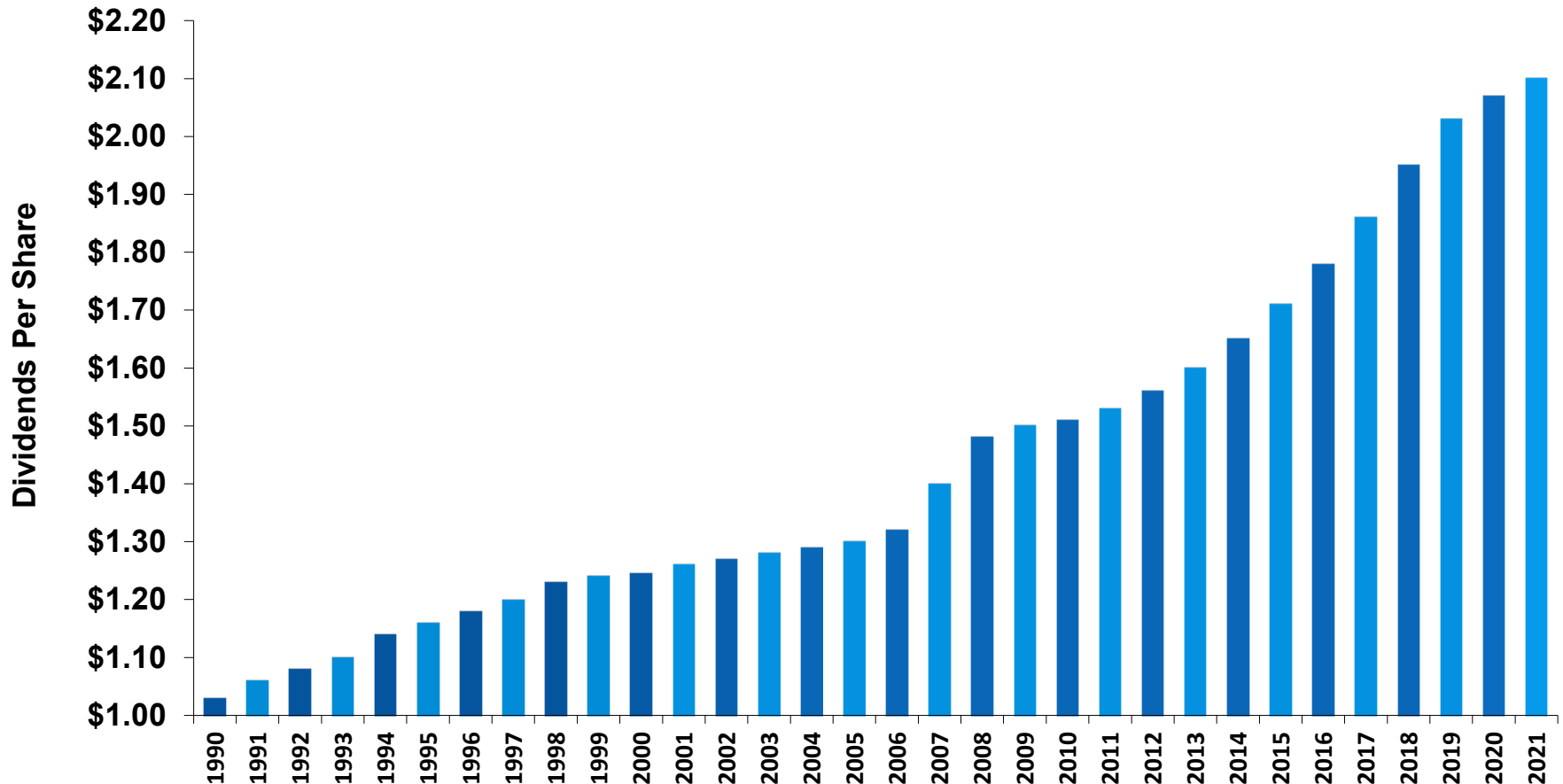


- We are committed to good stewardship of the environment both at our headquarters and at our properties across the country
- Our headquarters building is EPA Energy Star certified
- We utilize environmentally friendly and energy efficient lighting, water usage and single stream recycling

Long-Term Dividend History

THE NNN REIT™

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





**NATIONAL RETAIL
PROPERTIES®**
NYSE: NNN

32
CONSECUTIVE ANNUAL
DIVIDEND INCREASES

800-NNN-REIT
www.nnnreit.com

