Investor Update

FEBRUARY 2020

30 CONSECUTIVE ANNUAL DIVIDEND INCREASES

NATIONAL RETAIL PROPERTIES®
NYSE:NNN

Safe Harbor

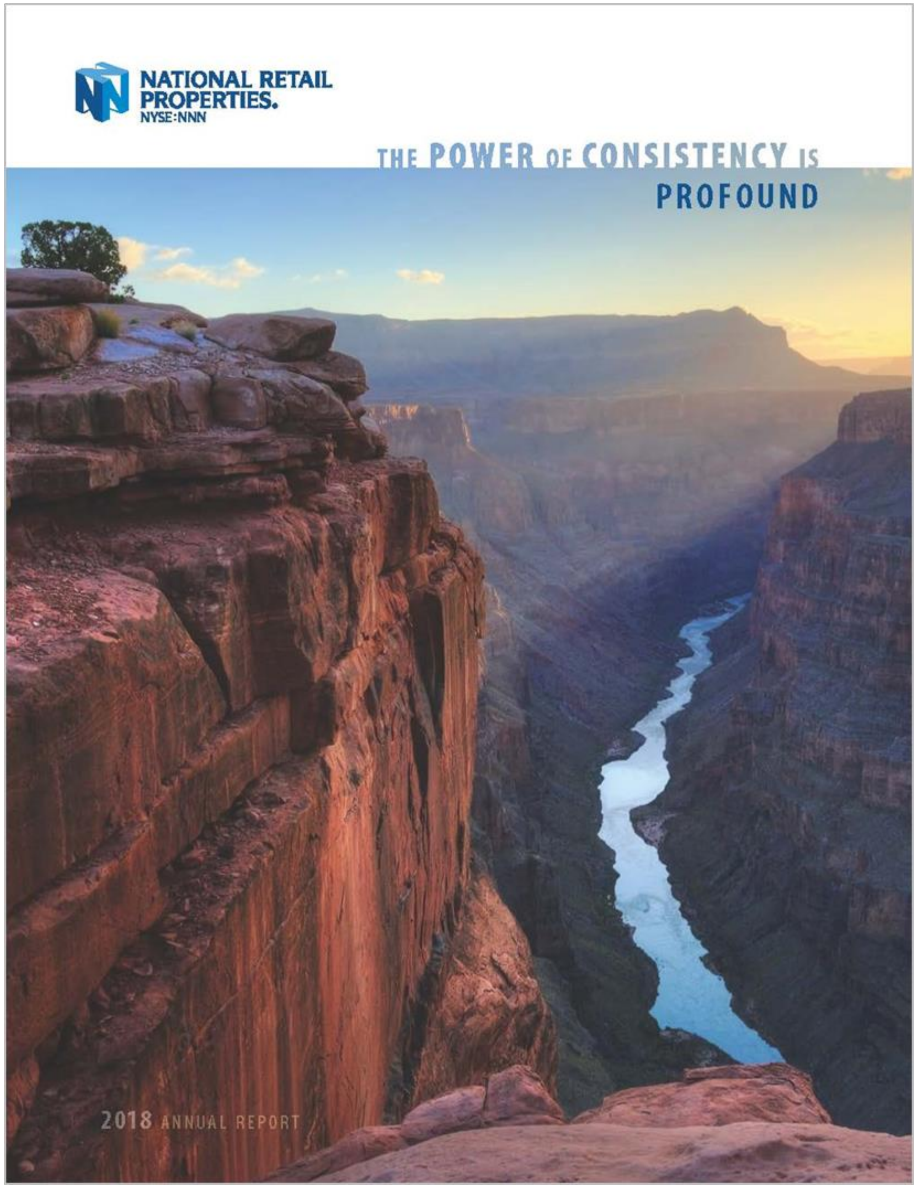
THE NNN REIT™

(All data as of December 31, 2019)

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, as well as company press releases.

Current Information

THE NNN REIT™



Current Information

THE NNN REIT™

- Real Estate Investment Trust (NYSE: NNN)
- December 31, 2019 closing price: $53.62
- December 31, 2019 dividend yield: 3.8%
- 30 Consecutive annual dividend increases
- Dividend payout ratio: 72% of AFFO
- Healthy portfolio: 99.0% current occupancy

Consistent and Simple Strategy

- 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

High quality, broadly diversified portfolio:

- $8.5 billion total assets (gross book basis)
- 3,118 properties (32.5 million SF) in 48 states
- 400+ national and regional retail tenants
- Top 25 tenants (58% of annual rent) average 1,099 stores each

Maintaining this strategy has resulted in:

- 30 consecutive annual dividend increases
- Total shareholder returns exceeding REIT and general equity averages over 2-, 3-, 5-, 10-, 15-, 20- and 25-year periods
- Generation of 5.8% average annual Core FFO growth per share since 2014


Wendy's
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IS OUR RECIPE
QUALITY IS OUR RECIPE
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EXXON
7-ELEVEN

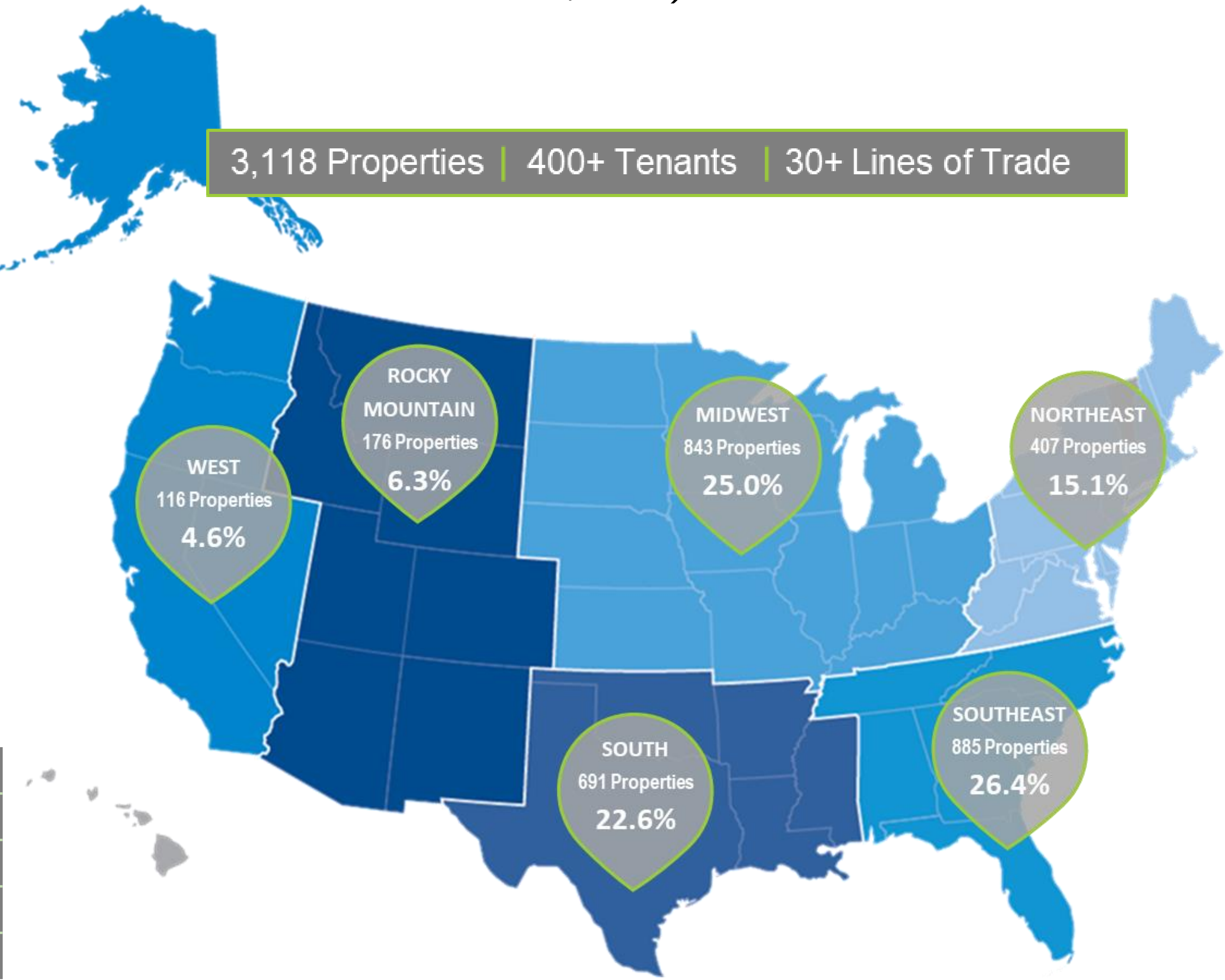

Mister
CAR WASH


TACO BELL
Breakfast
TACO BELL
TACO BELL

Diversification Reduces Risk

(As a percentage of annual base rent – December 31, 2019)

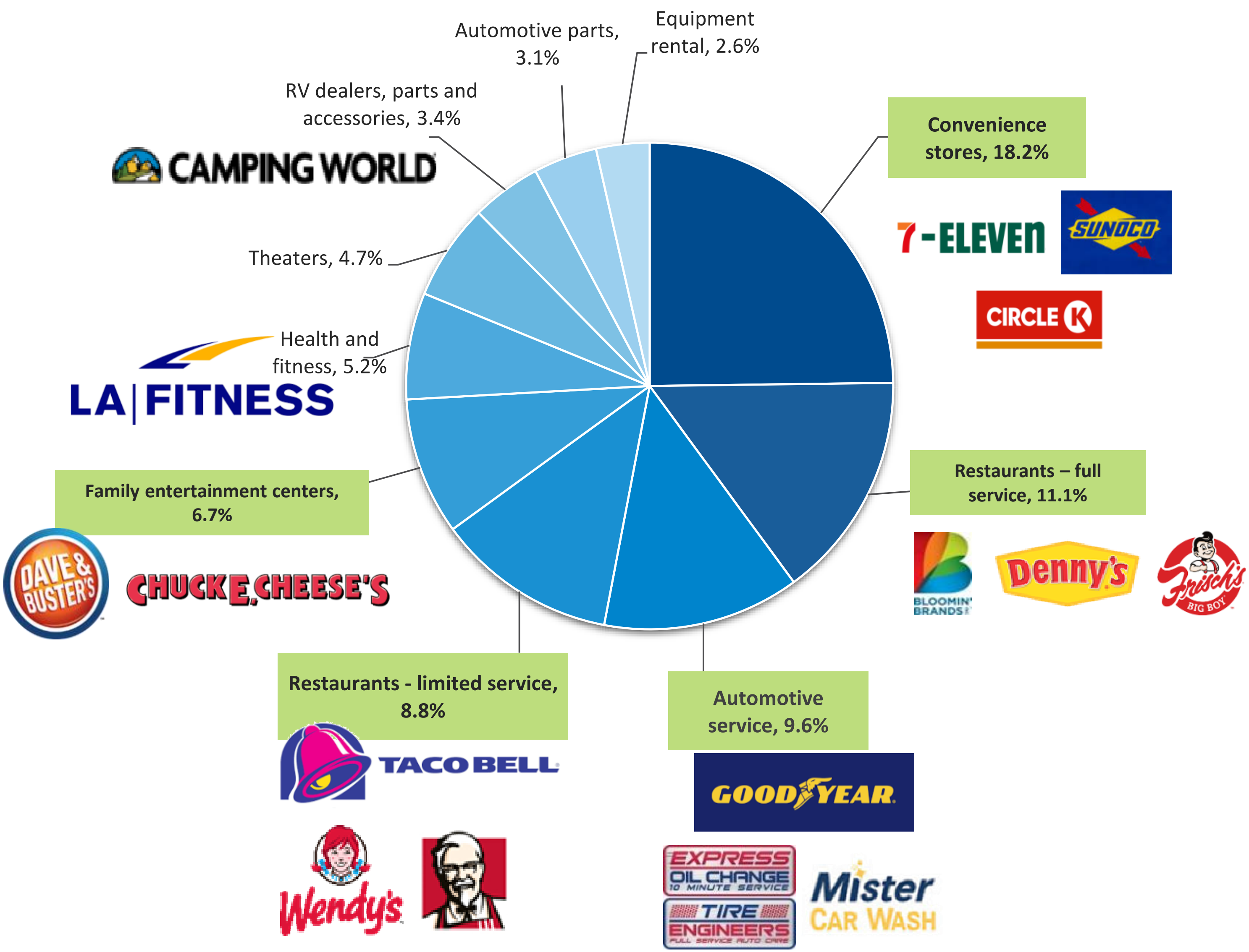
3,118 Properties | 400+ Tenants | 30+ Lines of Trade



Top 5 States by Number of Properties

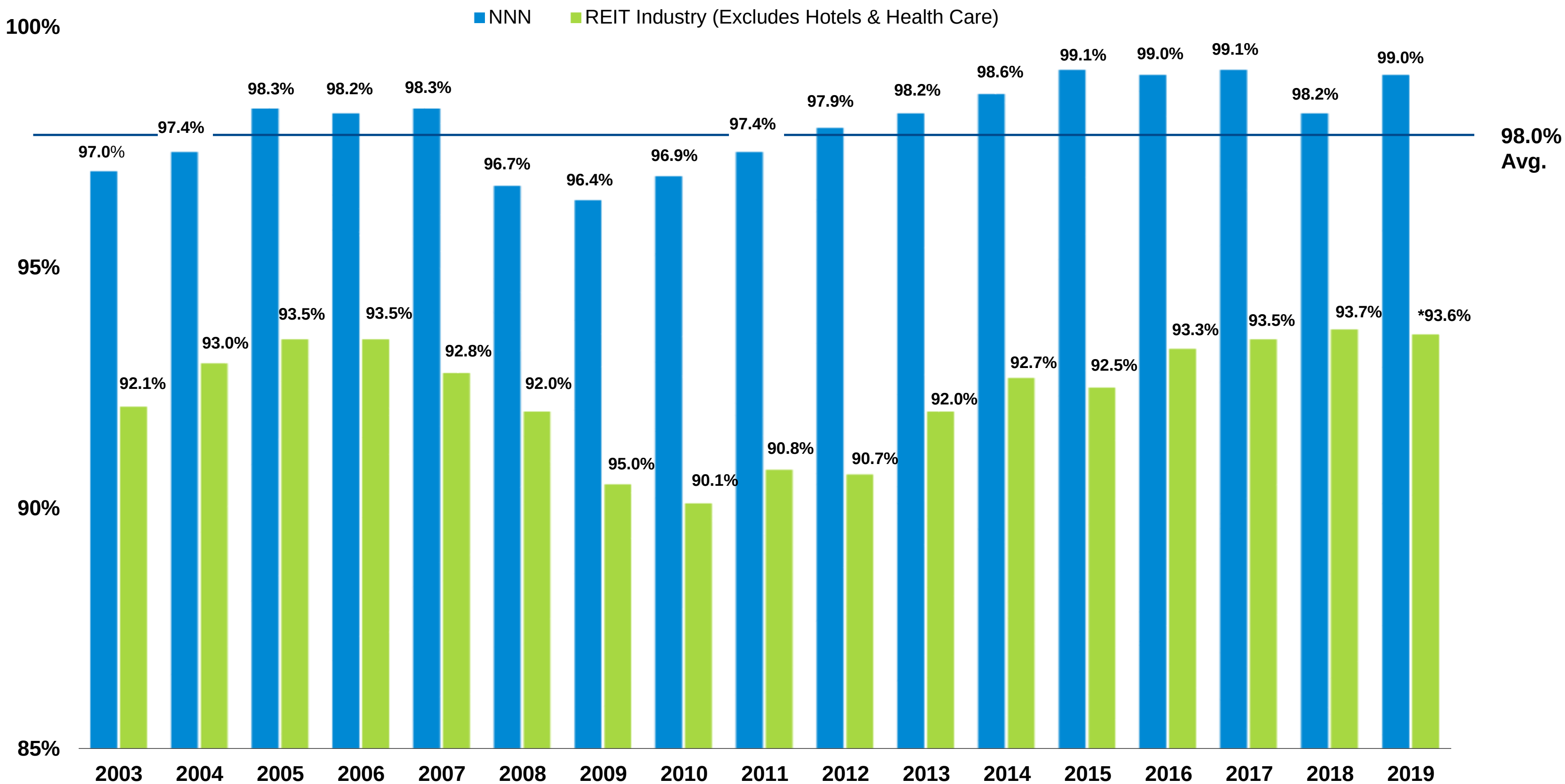
Texas	502
Florida	230
Ohio	199
N. Carolina	156
Georgia	151

Top Ten Lines of Trade



NNN's Strategy Results in Higher Occupancy and Less Volatility

From 2003 – 2019, 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 2019**

Core Competency Focus: Single Tenant Retail Properties

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Why Retail (vs. multiple property types)

- Higher lease renewal probability – better risk-adjusted returns
  - Retail tenants are not likely to risk disrupting established customer base to save moderate amounts of rent in new location
  - Particular location less meaningful to office/industrial tenants (cheaper commodity space in same zip code may work fine)
  - Higher renewal rates result in lower vacancy and lower tenant build out costs creating more consistent returns
- Large market with less buyer competition than other property types because properties are smaller
- Good retail locations provide deeper market for replacement tenants
- Core competency of management and deep market penetration

Core Competency Focus: Single Tenant Retail Properties

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

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

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

Current State of Retail

E-Commerce Threat

- NNN focuses on retail categories that we believe are less susceptible to the e-commerce threat:
  - Convenience stores, restaurants, fitness centers, car washes, etc. are all categories that aren’t under attack from the internet. (We own nearly no apparel oriented retailers.)
  - Most susceptible categories in our portfolio (books, consumer electronics, office supplies) are each less than 2% categories. And we believe the real estate that we own for those stores is well-located.
- Successful bricks-and-mortar stores have an online presence AND many e-retailers are now adding physical stores (Omni-channel).
  (See 5/16/17 WSJ: “Web-Retail Startups Turn for Growth to Bricks-and-Mortar”)

Lease Expirations

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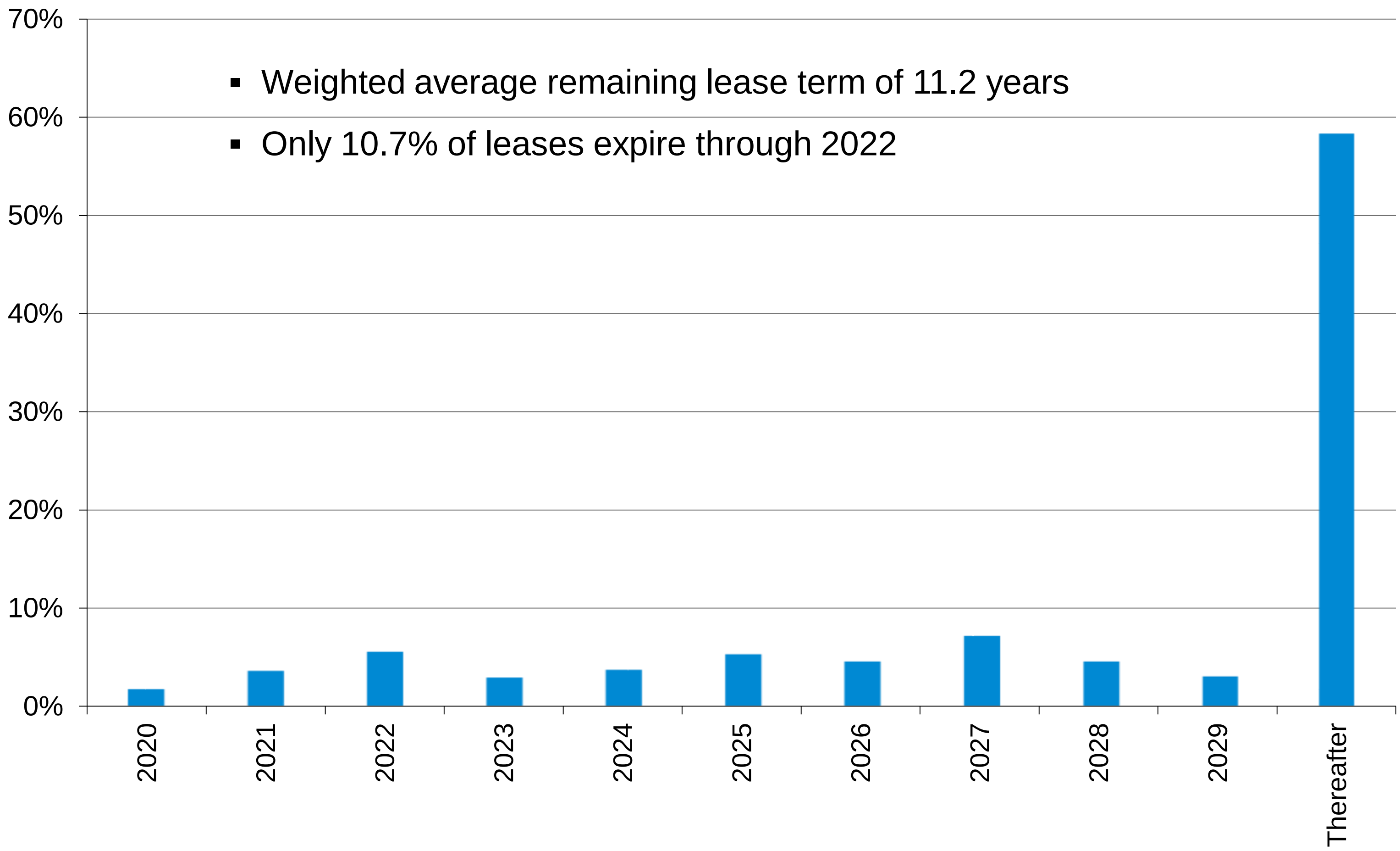
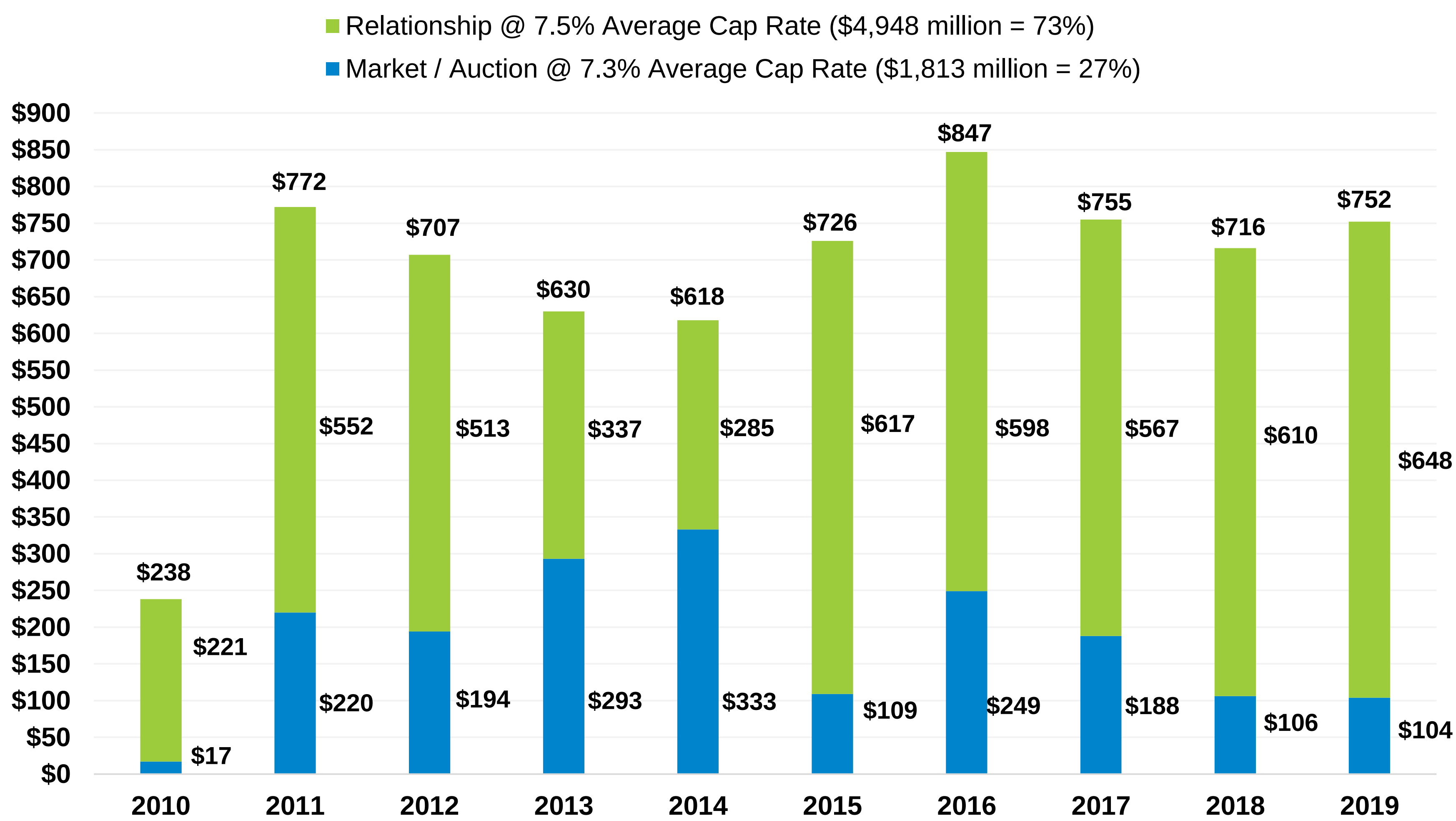
(As a percentage of annual base rent – December 31, 2019)



2010 – 2019 Acquisitions Volume in $ Millions by Source



NNN in a Rising Interest Rate Environment

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NNN is better positioned to successfully execute its strategy than its triple-net and non-triple net peers in a rising interest rate environment

- NNN's historically higher acquisition cap rates (7.5% since 2010; 6.9% recent acquisitions) create much more room for spread compression before acquisitions cease being accretive
- Less exposure to refinancing risk – from low leverage balance sheet and long duration maturities
- Little floating rate debt – NNN's $900 million bank credit facility has an outstanding balance of $133.6 million at 12/31/19
- Less than $327 million of debt maturing through 2022
- Well-laddered debt maturities limits a particular year's exposure to rate spikes

Conservative Balance Sheet Management

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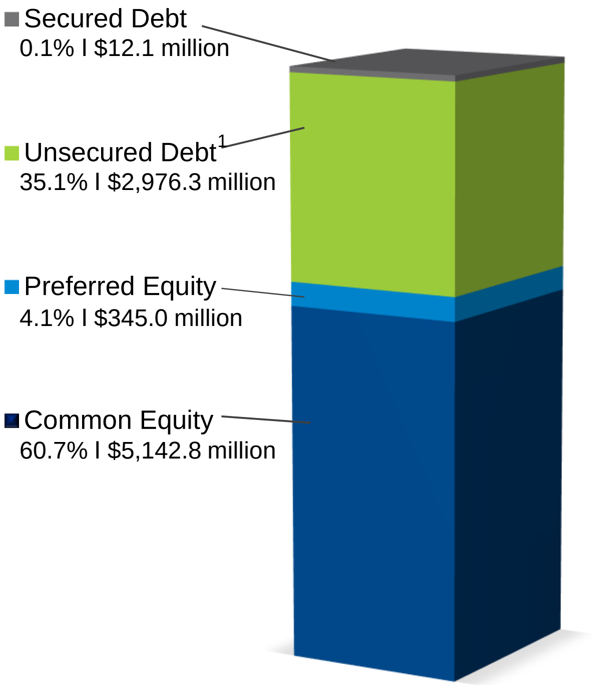
Investment-grade debt rating (BBB+ / Baa1 / BBB+) supported by industry leading leverage ratios

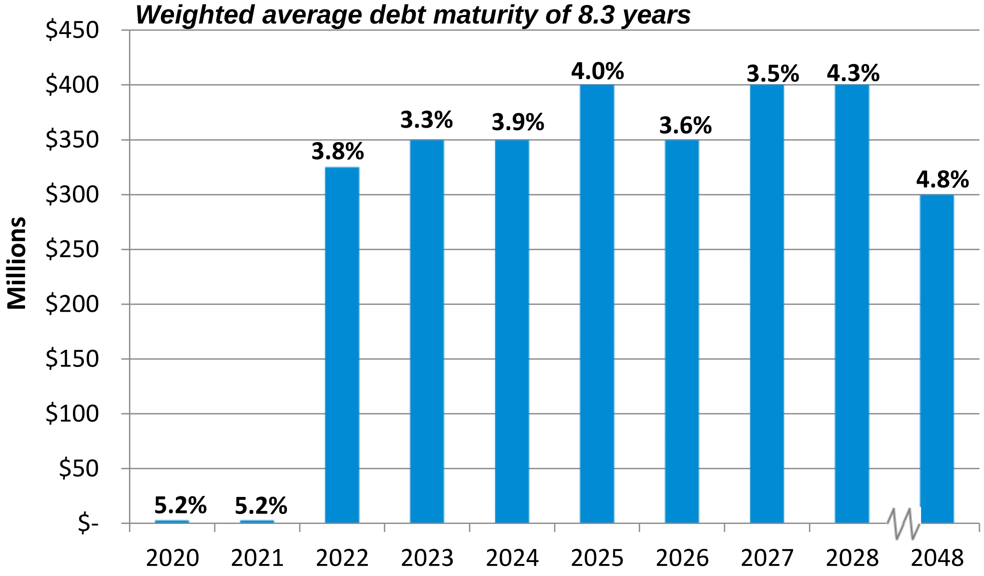


Total Capitalization: $8.5 billion (gross book)

Interest coverage ratio:	5.0x
Fixed-Charge coverage ratio:	4.0x
Debt / EBITDA:	4.9x

Well Laddered Debt Maturities

Weighted average debt maturity of 8.3 years



[1] Weighted average maturity 8.3 years; weighted average effective interest rate 4.0%

Great People in a Supportive Culture

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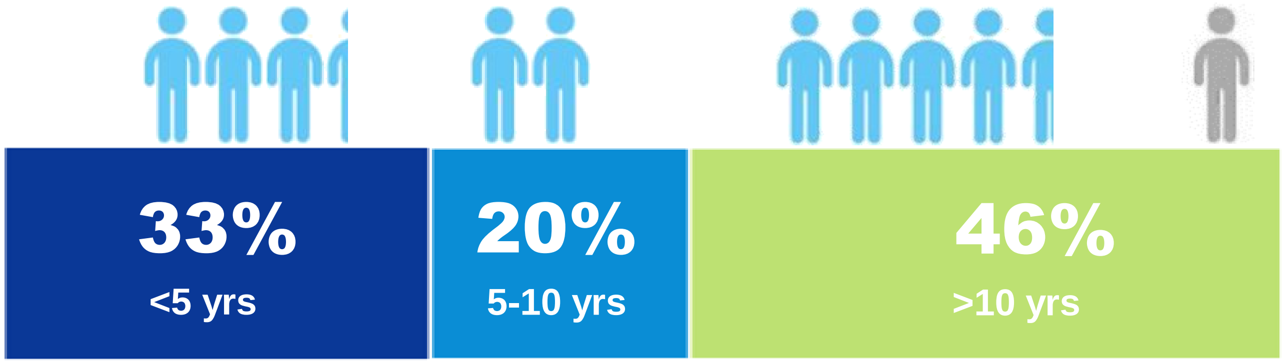
10 years is the average tenure of an NNN employee

Average tenure of Senior Leadership is **19 years**



Learning & Development

NNN University

- 3000+ online courses available to associates 24/7
- 73% of associates completed NNNU training certifications.

Educational Seminars

- Departmental overviews to reinforce how each department creates shareholder value
- Data Security, protecting NNN and our associates from cyber intrusion and data breaches
- Retirement planning

Community Service

Over **440** volunteer hours in 2018

Ronald McDonald House ORLANDO

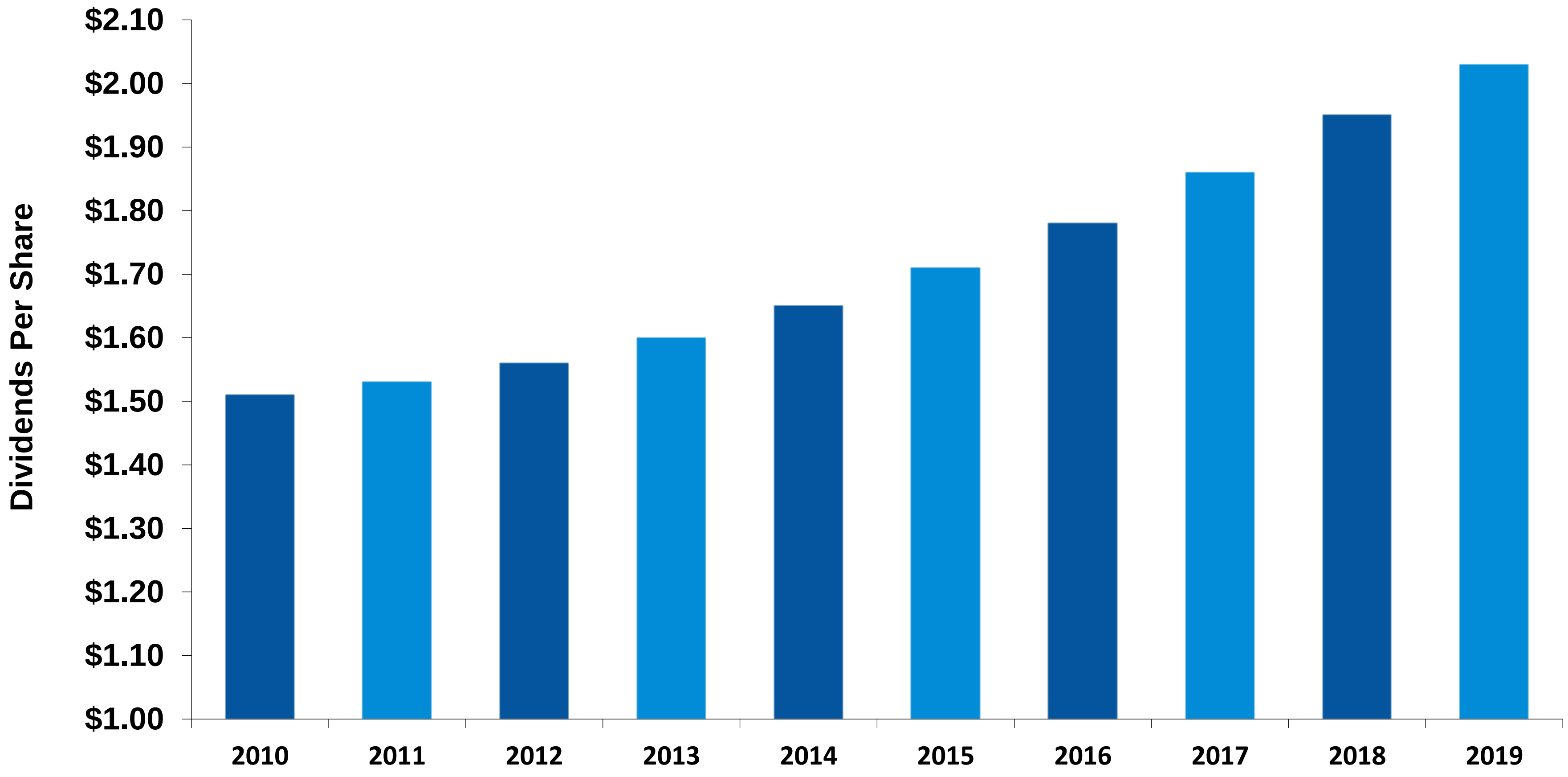
BOYS & GIRLS CLUBS OF CENTRAL FLORIDA

THE SALVATION ARMY

ELEVATE ORLANDO

Long-Term Dividend History

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



NNN Consistently Outperforms the REIT Industry and Major Indices

Total Return Comparison

NNN Outperforms		1 Year	2 Years	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
(NNN = $53.62 at 12/31/19)									
National Retail Properties (NNN)		**14.8%**	**16.2%**	**11.3%**	**10.9%**	**15.1%**	**12.6%**	**15.9%**	**13.6%**
Indices									
*	NAREIT Equity REIT Index (FNERTR)	28.7%	11.1%	10.3%	8.4%	12.6%	8.4%	11.6%	10.9%
*	Morgan Stanley REIT Index (RMS G)	25.8%	9.6%	8.1%	7.0%	11.9%	7.9%	11.2%	10.5%
	S&P 500 Index (SPX)	31.5%	12.1%	15.3%	11.7%	13.5%	9.0%	6.1%	10.2%
*	S&P 400 Index (MID)	26.2%	5.9%	9.2%	9.0%	12.7%	9.5%	9.5%	12.1%

* NNN is a member of this index
Source: Bloomberg

Value of $1,000 Investment

NNN Outperforms		1 Year	2 Years	3 Years	5 Years	10 Years	15 Years	20 Years	25 Years
National Retail Properties (NNN)		**$1,148**	**$1,378**	**$1,378**	**$1,680**	**$4,077**	**$5,915**	**$19,194**	**$24,023**
Indices									
*	NAREIT Equity REIT Index (FNERTR)	$1,287	$1,234	$1,341	$1,498	$3,270	$3,330	$8,964	$13,223
*	Morgan Stanley REIT Index (RMS G)	$1,258	$1,200	$1,261	$1,405	$3,084	$3,120	$8,313	$11,999
	S&P 500 Index (SPX)	$1,315	$1,256	$1,531	$1,737	$3,560	$3,637	$3,238	$11,338
*	S&P 400 Index (MID)	$1,262	$1,121	$1,303	$1,539	$3,303	$3,880	$6,108	$17,229

* NNN is a member of this index

2019 Highlights and Valuation

- Long term investors of single-tenant, freestanding retail properties (no malls or strip centers)
- Dividend yield at December 31, 2019 of 3.8%
- Maintained high level of occupancy at 99.0%
- Invested $752.5 million in property investments @ average 6.9% cap rate (initial cash yield)
- Sold 59 properties for $126.2 million
- Total average annual shareholder return of over 10% for the past 2-, 3-, 5-, 10-, 15-, 20- and 25-years exceeds industry averages
- Maintained dividend payout ratio of approximately 72% of AFFO
- Maintained significant balance sheet capacity for future acquisitions

National Retail Properties, Inc.
(NYSE: NNN)
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