



**LONG-TERM PERSPECTIVE**

Our long-term business model of delivering mid-single-digit growth per share on a steady, multi-year basis has generated consistent returns for our shareholders for more than three decades.

National Retail Properties (NYSE: NNN), a real estate investment trust, invests in single-tenant net-leased retail properties throughout the United States.

The company's average annual total return for the past 30 years has been 11.5%, and our shareholders have enjoyed 33 consecutive years of increased annual dividends.

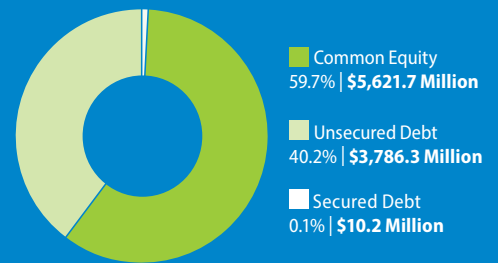
**5-YEAR AVERAGE ANNUAL DIVIDEND GROWTH RATE: 4.0%**

**COMPANY HIGHLIGHTS**

- 33 consecutive years of annual dividend increases
- Diversified: 3,349 properties totalling 34.3 million SF
- Strong balance sheet – investment grade rated by S&P and Moody's
- Total enterprise value over \$10.9B
- Long-term net leases with average remaining lease term of 10.4 years
- 99.4% occupancy

**CONSERVATIVE BALANCE SHEET MANAGEMENT**

(Based on total gross book assets)



THE NNN REIT™

**ANNUAL TOTAL RETURN COMPARISON**

Total return comprised of share price appreciation plus dividends paid

	1 Yr	5 Yrs	10 Yrs	15 Yrs	20 Yrs	25 Yrs	30 Yrs
National Retail Properties (NNN)	-3.3%	3.8%	7.5%	8.9%	10.7%	10.6%	11.5%
NAREIT Equity REIT Index (FNERTR)	-16.3%	4.1%	7.0%	5.4%	9.2%	8.1%	9.8%
Morgan Stanley REIT Index (RMS G)	-16.6%	2.9%	6.2%	4.8%	8.7%	7.7%	n/a
S&P 500 Index (SPX)	-15.5%	9.2%	11.7%	8.0%	9.8%	7.4%	9.6%
S&P 400 Index (MID)	-15.3%	5.8%	10.0%	7.9%	10.4%	9.4%	10.7%

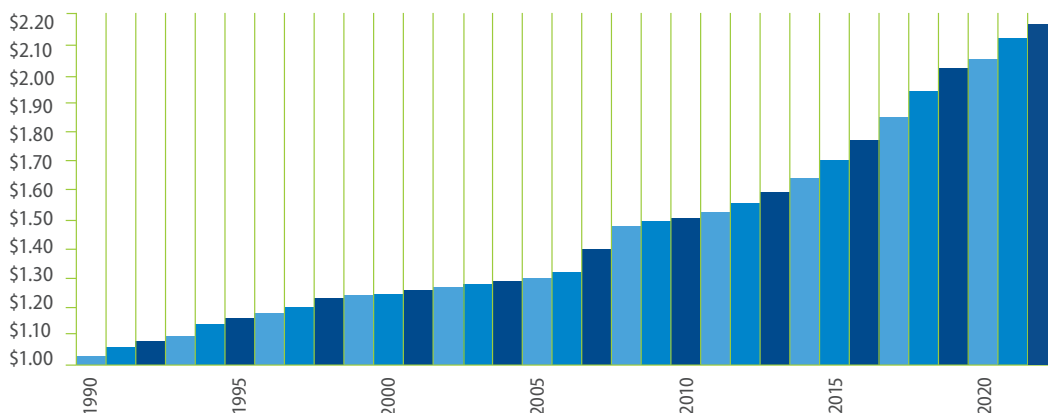
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**33 CONSECUTIVE ANNUAL DIVIDEND INCREASES**



## TOP LINES OF TRADE

As a percentage of annual base rent

Total Gross Book Assets	\$ 9.4 billion
FFO per share 09/30/22	\$ 0.79
Core FFO per share 09/30/22	\$ 0.79
AFFO per share 09/30/22	\$ 0.81
Quarterly Dividend as of Nov. 2022	\$ 0.55
Annualized Dividend	\$ 2.20
Dividend Yield 11/02/22	5.2%
52-Week Stock Range	\$ 39.09 – \$ 48.40

Convenience Stores	16.7%
Automotive Service	13.6%
Restaurants – Full Service	9.4%
Restaurants – Limited Service	9.0%
Family Entertainment Centers	6.0%
Health and Fitness	4.9%
Theaters	4.3%
RV Dealers, Parts & Accessories	4.1%
Equipment Rental	3.2%
Automotive Parts	2.9%

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