

NATIONAL RETAIL PROPERTIES, INC.

**450 South Orange Avenue, Suite 900
Orlando, Florida 32801
Tel: 407-265-7348**

To Our Stockholders:

You are cordially invited to attend the annual meeting of stockholders of National Retail Properties, Inc. (the "Company") on May 16, 2023, at 8:30 a.m. local time, at 450 South Orange Avenue, Suite 900, Orlando, Florida 32801. Enclosed for your review are the Proxy Card, Proxy Statement and Notice of Meeting for the Annual Meeting of Stockholders, which describe the business to be conducted at the meeting. The matters proposed for consideration at the meeting are:

1. The election of nine directors to serve for a term ending at the 2024 annual meeting of stockholders and until their successors are duly elected and qualified;
2. A non-binding advisory proposal to approve the compensation of our named executive officers as described in this Proxy Statement;
3. A non-binding advisory vote to approve the frequency of future non-binding advisory votes by stockholders on the compensation of our named executive officers;
4. The approval of an amendment to the Company's 2017 Performance Incentive Plan; and
5. The ratification of the selection of our independent registered public accounting firm for the year ending December 31, 2023.

Whether you own a few or many shares of stock of the Company, it is important that your shares be represented. If you cannot personally attend the meeting, we encourage you to make certain you are represented at the meeting by signing and dating the accompanying proxy card and promptly returning it in the enclosed envelope. You may also vote either by telephone (1-800-690-6903) or on the Internet (<http://www.proxyvote.com>). Returning your proxy card, voting by telephone or voting on the Internet will not prevent you from voting in person, but will assure that your vote will be counted if you are unable to attend the meeting. As always, the Company encourages you to vote your shares prior to the Annual Meeting.

Sincerely,

/s/ Stephen A. Horn, Jr.
Stephen A. Horn, Jr.
President and Chief Executive Officer