



CODE OF BUSINESS CONDUCT

I. INTRODUCTION AND STATEMENT OF VALUES

NNN REIT, Inc. (together with its subsidiaries, the “Company”) is committed to conducting its business with the utmost integrity in accordance with the highest standards of ethics. The Company has adopted this **Code of Business Conduct (the “Code”)**, which sets forth the principles, guidelines, and ethical requirements that apply to all Company directors, officers and employees (the “associates”).

You are responsible for reading and understanding the Code and adhering to the principles, guidelines and ethical requirements stated herein. Ignorance of the Code will not excuse you from its requirements. In addition to the Code, the Company has established other policies governing the conduct of associates, including, without limitation, the **Anti-Corruption Policy**, the **Human Rights Policy**, the **Insider Trading Policy**, the **Political Spending Policy**, the **Records Retention Policy**, the **Whistleblower Policy** and the **Associate Handbook** (available via the Company portal).

If you are not clear on what Company policies exist that govern your behavior, you are expected to consult with your supervisor and/or human resources to ensure that you are familiar with and fully understand them. For any questions on the interpretation of this Code, or the application of the Code to any action, or for any other compliance related issue, you are expected to contact the Company’s General Counsel.

II. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

All associates have an obligation to comply with all laws, rules and regulations applicable to the Company’s operations. These include, without limitation, laws governing bribery and kickbacks, privacy, insider trading, offering or receiving gratuities, environmental compliance, employment practices, false or misleading financial information and misuse of corporate assets. Although you are not expected to know the details of every applicable law, the Company expects you to lean on good common sense of what is ethical and right.

III. PROTECTING COMPANY INTERESTS

Due Diligence in Hiring and Monitoring Outside Parties

The Company will hire only qualified, reputable outside parties to perform work or services on its behalf in accordance with controls established by the Company’s internal audit function for hiring advisors, suppliers, and contractors. The Company requires all outside parties to comply with the Company’s **Supplier Code of Conduct** and all applicable laws and regulations. Prior to engagement, you are responsible for confirming that an outside party is approved to perform work on behalf of the Company.

Fraud Prevention

Fraud is an intentional act of deception for the purpose of providing the perpetrator with an unlawful financial or personal gain. Fraud is a constant threat that may be internally or externally orchestrated by

associates and/or third parties, either individually or through collusion. The Company will not tolerate fraud of any kind.

Conflicts of Interest

A conflict of interest can occur when an associate's personal interest interferes, or appears to interfere, with the interests of the Company. Never let your personal interests influence your ability to act in the interests of the Company or make it difficult for you to perform your work objectively and effectively. Conflicts of interest arise when an associate, or a member of his or her family, receives improper personal benefits due to his or her position in the Company. The following scenarios, while not an exhaustive list, describe conduct and potential conflicts of interest to be avoided:

- a) Using your position with the Company for personal gain to you, your family or friends.
- b) Awarding Company contracts or making commitments because of an existing relationship rather than the overall value proposition for the Company, including an assessment of price, quality and services.
- c) Accepting a personal fee, an elaborate and expensive gift, personally beneficial services or other excessive remuneration from any outside source related to a Company transaction.
- d) Serving on a board of directors or committee of any entity whose interests would reasonably be expected to conflict with those of the Company.
- e) Pursuing a business opportunity on an individual basis prior to presenting it to the Company, if such opportunity was presented to you due to your position with the Company or through the use of Company property, information, relationships or contacts.

Be cognizant of close personal contacts' actions outside the workplace that may influence or appear to influence your objectivity in making decisions on behalf of the Company. Disclose any substantial personal or family ownership or beneficial interest in the Company's advisors, tenants, suppliers or competitors to your supervisor and the General Counsel and avoid acting on behalf of the Company in any transaction involving organizations in which such relationship, ownership or interest exists.

The Code cannot specifically address every potential conflict. Ethics and good common sense dictate that you promptly disclose any situations that reasonably would be expected to give rise to a conflict of interest, or that others could reasonably perceive as a conflict of interest, to your supervisor and the General Counsel.

Nothing herein shall prohibit you from owning stock in tenants that are publicly traded so long as you fully comply with the Company's **Insider Trading Policy**.

Business Gifts and Entertainment

The giving or receiving of a business gift by Company associates may present a conflict of interest and in some cases may be prohibited by law or regulation. You may not accept gifts or entertainment from advisors, tenants, suppliers, lenders, or investment bankers other than those of nominal value (\$250 or less per individual). Associates are strictly prohibited from soliciting gifts, gratuities or business courtesies for the benefit of yourself, any family member or friend. You should always use good judgment and decline to provide or accept anything of value if it is, or could appear to be, a conflict of interest.

Anti-Corruption

We operate in compliance with the U.S. Foreign Corrupt Practices Act (FCPA) and, as such, have adopted an **Anti-Corruption Policy**, which prohibits associates and third parties acting on behalf of the Company from corruptly paying, offering, promising, authorizing, taking, soliciting, or accepting for personal benefit, any bribe, kickback, illicit payment, or advantage, in money or in any kind, to or from any foreign official or to or from any other person or entity, including terrorist-related groups.

Political Spending

Associates and agents of the Company are expected to protect the Company's reputation for fairness and honesty in all matters and uphold the Company's commitment to ethical business conduct. Consistent with these principles, the Company has established a **Political Spending Policy** which all associates are responsible for reading, understanding and abiding by.

Anti-Money Laundering and Counter Terrorist Financing

Money laundering is the process by which individuals or organizations conceal the true origin and ownership of the proceeds of illegal activities by unlawfully integrating the funds back into the financial system. Money laundering is a crime and the Company is committed to compliance with applicable anti-money laundering laws and regulations. All employees are required to act in a diligent manner to prevent the Company from being used to further money laundering and/or terrorist financing activities. All employees must be on alert for possible money laundering or suspicious conduct by clients, prospective clients and other third-parties.

Securities Trading

It is illegal, unethical and against Company policy for any associate who is aware of material, nonpublic information relating to the Company or any of the Company's tenants or related parties to (i) purchase or sell any securities of those issuers, (ii) recommend that another person purchase, sell or hold the securities of those issuers, or (iii) share inside information for any stock trading purposes or for any other purpose except the conduct of the Company's business. You must comply with the more detailed rules governing trading the Company's securities as separately documented in the Company's **Insider Trading Policy**, which is available on the Company's portal and in the **Associate Handbook**.

Records Retention

The Company manages its books and records in accordance with applicable laws as outlined in the Company's **Records Retention Policy**, which is maintained by the Company's Manager of Records and Office Services. All associates are responsible for reading, understanding and complying with the Company's Records Retention Policy.

Social Media

Associates are required to behave diligently and remain mindful of the potential impact that social media communications or activities could have on their personal reputation and on the Company's reputation, regardless of whether they are using social medial platforms for personal or business purposes. The Company's **Communications & Fair Disclosure section of the Associate Handbook** contains guidance and information that associates must comply with when using social media.

IV. DISCLOSURES, ACCOUNTING AND FINANCIAL REPORTING

Accurate, complete and reliable records are critical to the Company's business decision making and strategic planning and are the basis of the Company's earnings statements, financial reports, government filings, and other disclosures to the public. As a publicly traded company, we are subject to various

securities laws, regulations and reporting obligations. Both federal law and Company policies require the disclosure of accurate and complete information regarding the Company's business, financial condition and results of operations. Inaccurate, incomplete or untimely reporting can severely damage the Company and result in legal liability and will not be tolerated. Additionally, undisclosed or unrecorded funds, payments or receipts are inconsistent with the Company's business practices and are prohibited.

Our chief executive officer and our chief financial and accounting officers, along with other associates involved in the Company's disclosure process, have a special responsibility to ensure that all financial disclosures are complete, fair, accurate, timely and clear. They must understand and strictly comply with generally accepted accounting principles and all standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts.

The Company will not conceal information from authorized auditors or regulatory agencies and will timely disclose information required to evaluate the soundness of its financial condition and the propriety of its operations. All associates are responsible for understanding and complying with the Company's **Records Retention Policy**. Additionally, associates must:

- a) Never falsify any document or distort the true nature of any transaction;
- b) Ensure all transactions, estimates and accruals are supported by true, accurate and complete documentation;
- c) Verify that the Company is paying no more than fair market value for products or services;
- d) Ensure that all reports made to regulatory authorities are true, accurate, timely and complete; and
- e) Cooperate with investigations into the accuracy and timeliness of financial records.

V. PROTECTION AND USE OF COMPANY ASSETS

You are expected to protect Company assets and property and ensure their efficient use for legitimate business purposes only, as authorized in connection with your job responsibilities. Deliberate misuse or theft of Company assets have a direct impact on Company profitability, are violations of the Code and will give rise to disciplinary action. The use of Company funds or assets for any unlawful or improper purpose is prohibited. Company assets and resources include your time at work and your work product, as well as the Company's equipment, computers, software, credit cards and supplies. To ensure the protection and proper use of Company assets, associates must:

- a) Exercise reasonable care to prevent theft, damage or misuse;
- b) Report the actual or suspected theft, damage or misuse to a supervisor;
- c) Use the Company's technology equipment, telephone system, other electronic communication devices and services, written materials and other Company assets for business-related purposes, keeping in mind that Company assets include all data and written communications transmitted or received to or by, or contained in, the Company's electronic or telephonic systems; associates should have no expectation of privacy with respect to these communications and data as, to the extent permitted by law, the Company has the ability, and reserves the right, to monitor all electronic and telephonic equipment and communications;
- d) Safeguard all computers, software, electronic programs, wire transfers, data, communications and written materials from inadvertent access by others; and

- e) Disclose and obtain supervisor approval of any additional, part-time, outside work, that in order to be considered, must not be for the benefit of any competitor of the Company, must not be done on Company time, must not involve the use of Company assets, equipment or supplies, must not interfere with or prevent you from devoting the time and effort needed to fulfill your duties and obligations to the Company, and must not otherwise present a potential conflict of interest.

VI. CONFIDENTIALITY

It is your duty and obligation to safeguard all confidential information of the Company or third parties with which the Company conducts business. You must not share confidential information with anyone outside the Company except when the disclosure is authorized in writing by the Company's General Counsel or is legally mandated. This obligation continues after you leave the Company.

Confidential information includes all nonpublic information, such as financial data, plans for acquisitions or divestitures, personal information about associates, material contracts, financing transactions, major management changes and other corporate strategy or developments, that might be of use to competitors, or, if disclosed, harmful to the Company, its advisors, tenants or suppliers. For the avoidance of doubt, non-public information includes all information provided to the Company by persons with whom the Company transacts business.

VII. DUTY OF CANDOR AND COOPERATION

The Company promotes ethical behavior at all times and encourages you to talk to your supervisor concerning any work-related events of a questionable nature, whether the activity involves fellow associates, outsiders or any combination thereof. Your complete candor with management is absolutely necessary. In addition, you are expected to fully cooperate with internal and external investigators, and you must never withhold information from the Company's independent or internal auditors, attorneys, compliance and security personnel or other parties acting on behalf of the Company.

VIII. DUTY TO REPORT & ANONYMOUS REPORTING

You are required to report promptly any known or suspected violations of this Code and any known or suspected illegal or unethical behavior to your supervisor or the Company's General Counsel. Failure to do so can in itself be considered a violation of the Code. Any associate who has actual knowledge or a suspicion of misconduct by anyone involving the Company and does not properly report that knowledge or suspicion to management is considered to be an accessory to that action and will be subject to disciplinary action.

Known or suspected illegal or unethical behavior that may relate to financial statement disclosures or accounting, internal control or auditing matters should be promptly reported to the Company's General Counsel. Such matters can also be reported anonymously pursuant to the Company's **Whistleblower Policy** by submitting a report via **EthicsPoint web-based reporting system, secure.ethicspoint.com, or by calling the EthicsPoint toll free number, (800) 521-2347.**

If suspected Code violations that relate to financial statement disclosures or accounting, internal control or auditing matters are reported directly to the Company's General Counsel, the General Counsel shall promptly forward such suspicions to the Chairperson of the Audit Committee. The board of directors, or an appropriate committee of the board, shall investigate and determine, or shall designate appropriate persons to investigate and determine, the legitimacy of such reports and shall then determine if appropriate disciplinary action is required.

IX. NON-RETALIATION COMMITMENT

To encourage associates to report any and all violations, the Company will not tolerate retaliation of any kind for good faith reports. Retaliation or retribution against any associate for a report made in good faith of any known or suspected violation of laws, rules, regulations or the Code will result in disciplinary action. Retaliation may also be a violation of law, and as such, could subject both the individual offender and the Company to legal liability. All reasonable efforts to maintain confidentiality shall be made subject to applicable law, regulations and legal proceedings.

X. ADMINISTRATION OF THE CODE

Distribution and Acknowledgement

All associates will receive this Code at the time of hiring and will also complete training on the Code within their initial week of employment with the Company. Thereafter, associates will electronically acknowledge the Code and their responsibility to comply with the obligations of the Code on an annual basis. Additional periodic and/or targeted training on this Code will be conducted by human resources in coordination with the Company's General Counsel on an annual basis.

This Code, including any future amendments, is part of the terms and conditions of your employment with the Company, and the Company reserves the right to amend, alter or terminate this Code at any time and for any reason. That said, this Code does not create an express or implied contract of employment, does not create contractual rights of any kind between the Company and its associates and does not modify the employment relationship, whether at will or governed by contract.

Investigation and Discipline

All reported violations will be taken seriously, and the Company will promptly and fully investigate the facts and allegations contained in each report. This may include talking to any individuals directly involved, as well as to others who may possess information pertinent to the situation. If it is determined that violations of this Code have occurred, the Company will take disciplinary action, which may include, without limitation, a warning, letter of reprimand, demotion, loss of merit increase, loss of bonus, suspension without pay or termination of employment. In addition, violations of laws, rules or regulations, which could subject the Company to damages, fines or penalties, may additionally result in a legal action against you and/or criminal prosecution. Violations of this Code are not the only basis for disciplinary action; **associates are responsible for complying with this Code in addition to all Company policies and procedures.**

Waivers

Waivers of any provision of this Code may only be approved upon agreement between the Chief Executive Officer and the General Counsel of the Company. Any such waivers so approved for Company directors, executive officers or other principal financial officers must be further approved by the Company's Board of Directors and promptly disclosed to the public if and to the extent required by laws or regulations.

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Governance & Nominating Committee