



**NNN REIT, INC.**  
**AUDIT COMMITTEE CHARTER**

**Purpose:**

The primary purpose of the Audit Committee (the “*Committee*”) is to assist the Board of Directors (the “*Board*”) of NNN REIT, Inc. (the “*Company*”) in fulfilling its oversight responsibilities relating to: (a) the integrity of the financial reports and other financial information provided by the Company to the public; (b) the Company’s compliance with legal and regulatory requirements, (c) the systems of internal control over financial reporting; (d) the performance of the Company’s internal audit function and the internal auditors; (e) the independence, qualifications and performance of the Company’s independent auditor; (f) the Company’s accounting and financial reporting processes generally; and (g) such other responsibilities as may be delegated to the Committee by the Board from time to time. The Committee is responsible for appointment, compensation and oversight of the Company’s independent auditors who shall report directly to the Committee and are ultimately accountable to the Board and the Committee.

**Composition:**

The Committee shall be comprised of three (3) or more members who are “independent,” as such term is defined or construed from time to time in the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder (the “*Exchange Act*”), the New York Stock Exchange’s Listed Company Manual (the “*NYSE Manual*”) and other laws and regulations applicable to the Company and the Committee. In addition, all members of the Committee must possess the requisite financial knowledge and accounting or related financial management experience to fulfill their duties, and the Committee shall endeavor to include in its membership at least one (1) member that qualifies as an “audit committee financial expert” as that term is defined or construed from time to time in the Exchange Act, the NYSE Manual and other laws and regulations applicable to the Company and the Committee. Committee members may enhance their familiarity with finance and accounting by participating in educational programs conducted by the Company or an outside consultant.

Prior to approving a director’s appointment to the Committee, the Board shall have determined, upon the advice of the Governance and Nominating Committee of the Company (“*Governance Committee*”): (a) that such director satisfies the foregoing independence requirements as well as any additional independence requirements established from time to time by the Governance Committee in the Company’s Corporate Governance Guidelines (the “*Guidelines*”); (b) in the exercise of its business judgment, that such director has the requisite financial and accounting knowledge to serve on the Committee; and (c) whether such director qualifies as an “audit committee financial expert.”

No member of the Committee shall simultaneously serve on the audit committee of more than two (2) public companies (excluding service on the Audit Committee of the Company) unless the Board has made a determination that such simultaneous service would not impair the ability of such member to effectively serve on the Committee.

The Governance Committee shall recommend to the full Board for its approval: (a) which directors should serve on the Committee; (b) who shall serve as chairperson of the Committee; (c) whether additional directors

should be appointed to the Committee; and (d) whether any directors should be removed from the Committee. If a chairperson is not elected by the Board, the members of the Committee may designate a chairperson by majority vote of the full Committee.

#### **Compensation:**

The Committee members shall be entitled to compensation for being members of the Committee as such fees are established from time to time by the Board in accordance with the Guidelines. Each member of the Committee shall be entitled to be reimbursed for reasonable out-of-pocket expenses incurred by such member in attending meetings of the Committee and in performing duties as a member of the Committee. No member of the Committee shall receive from the Company any compensation other than fees for serving as a director and a member of the Committee or any other committee of the Board.

#### **Meetings:**

The Committee shall meet at least quarterly, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee should meet at least annually with management and the independent accountants in separate sessions to discuss any matters that the Committee or either of these groups believe should be discussed privately. Meetings of the Committee shall be called by the Chairperson of the Committee, the Chief Executive Officer of the Company, a majority of the members of the Committee, or the Board.

The provisions set forth in the Company's Bylaws for meetings of the Board and its committees shall govern the action without meeting, notice, waiver of notice, quorum and voting requirements for all meetings of the Committee.

The Committee shall be required to keep a record of its actions and proceedings and shall report to the Board at the next meeting of the Board following the Committee meeting with such report to include recommendations for Board actions when appropriate.

As necessary or desirable, the Chairperson of the Committee may request that members of management, independent consultants, and representatives of the independent auditors be present at meetings of the Committee.

In addition, all Board members who are not members of the Committee may attend and may participate in Committee meetings but shall not be entitled to vote on any matters before the Committee.

#### **Duties, Powers and Responsibilities:**

The Committee's specific duties, powers and responsibilities in carrying out its oversight role are delineated in **Addendum A**, included herein, and will be reviewed annually and updated periodically to reflect changes in regulatory requirements, authoritative guidance, and evolving oversight practices. The most recently updated compendium of Committee duties, powers and responsibilities will be considered to be the addendum to this charter.

#### **Disclosure of Charter:**

This charter, including the most recently updated **Addendum A**, will be made available on the Company's website at [www.nnnreit.com](http://www.nnnreit.com).

## Addendum A

### NNN REIT, INC.

#### AUDIT COMMITTEE DUTIES, POWERS AND RESPONSIBILITIES

		WHEN PERFORMED				
		Meetings				
		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	A/N*
<b>A. Independent Auditors</b>						
1.	In the sole discretion of the Committee, retain or terminate the Company's independent auditor and pre-approve all fees and terms of the audit engagement.					X
2.	<p>Approve in advance all tax and non-audit services which may legally be provided to the Company by its independent auditor, including the fees and terms for such services in accordance with Section 10A(i) of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules and regulations promulgated by the Securities and Exchange Commission (the "SEC") thereunder.</p> <p>The chairperson of the Committee shall have the right to pre-approve all such tax and non-audit services on behalf of the Committee and shall promptly advise the remaining members of the Committee of such approval at the next regularly scheduled meeting.</p>	X	X	X	X	X
3.	Meet with the independent auditor to review the scope of the annual audit and the audit procedures to be utilized.				X	
4.	<p>At the conclusion of the audit, review such audit, including any comments or recommendations of the independent auditor. The review will cover any audit problems or difficulties encountered by the independent auditor and management's response to those items.</p> <p>Items to be reviewed would include: any restrictions on the scope of the independent auditor's activities or on access to requested information, any significant disagreements between the independent auditor and management, any accounting adjustments that were noted or proposed by the independent auditor, but were passed (as immaterial or otherwise); any "management" or "internal control" letter issued, or proposed to be issued, by the independent auditor to the Company, and management's responses to such letters; and relevant current accounting rules and developments.</p>	X				
5.	Review with the independent auditor and the Company's financial management the adequacy and	X	X	X	X	X

		WHEN PERFORMED				
		Meetings				
		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	A/N*
	effectiveness of the Company's internal control over financial reporting, and management's report, if any, on any significant deficiencies and material weaknesses in internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial data and report on any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.					
6.	Review the independent auditor's ability to attest to and report on management's assertion on its assessment of the effectiveness of the Company's internal control over financial reporting in its Annual Report on Form 10-K.	X				
7.	Obtain and review, at least annually, a report by the independent auditor describing the auditor's internal quality-control procedures, and any material issues raised by the most recent internal quality-control review or peer review of the auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditor and any steps taken to deal with any such issues.				X	
8.	Review with the Company's financial management and the independent auditor at least annually the Company's critical accounting policies and practices and significant accounting judgments and estimates to be used.				X	X
9.	Discuss with the independent auditor its evaluation of the Company's identification of, accounting for, and disclosure of its relationships with related parties as set forth under the standards of the Public Accounting Oversight Board.	X				
10.	Confirm quarterly that the Company's independent auditor has no conflict of interest with the Company under Section 10A(l) of the Exchange Act and the rules and regulations of the SEC promulgated thereunder.	X	X	X	X	
11.	Review the annual written disclosure and statement from the independent auditor required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent auditor's communications with the Audit Committee concerning independence and delineating all relationships between the independent auditor and the Company, and discussing any relationships which may impact the continued objectivity and independence of the				X	

		WHEN PERFORMED				
		Meetings				
		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	A/N*
	independent auditor.					
12.	Evaluating the independent auditor and the lead audit partner on an annual basis, taking into account the opinions of the Company's management and internal auditor or others performing similar functions.	X				
13.	Consider whether, in order to assure continuing auditor independence, there should be regular rotation of the lead audit partner or the independent auditor.	X				
14.	Report the Committee's conclusions to the full Board with respect to the independent auditor's qualifications, performance and independence.	X			X	X
<b>B. Annual and Quarterly Financial Results and Statements and Public Announcements of Financial Information</b>						
1.	<p>Review the annual and quarterly financial results and statements, including the disclosure in "Management's Discussion and Analysis of Financial Condition and Results of Operations" with management and the independent auditor prior to any filing with the SEC. The review will include the following items:</p> <p>⇒ any material accounting issues identified by management or the independent auditor and their impact on the financial statements;</p> <p>⇒ any audit problems or difficulties encountered by the independent auditor and management's response to those items;</p> <p>⇒ the independent auditor's evaluation of the quality of the disclosure and the content of the financial statements;</p> <p>⇒ any changes in accounting principles and significant judgments and estimates;</p> <p>⇒ the effect of any regulatory and accounting initiatives;</p> <p>⇒ any related party transactions;</p> <p>⇒ any pending litigation and other contingent liabilities;</p> <p>⇒ all off-balance sheet arrangements that either have, or are reasonably likely to have a current or future effect on financial condition, results of operations, liquidity, capital expenditures, capital resources or significant components of revenue or expenses;</p> <p>⇒ the report of the independent auditor required by Section 10A(k) of the Exchange Act and the rules and regulations of the SEC promulgated thereunder, including the critical accounting policies and</p>	X	X	X	X	

		WHEN PERFORMED				
		Meetings				
		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	A/N*
	practices used, all alternative methods of financial accounting within GAAP that have been discussed with management, the treatment preferred by the independent auditor, and other material written communications with management; and ⇒ other matters required to be communicated by the independent auditor to the Committee under generally accepted auditing standards.					
2.	Review, prior to announcement or distribution to analysts or rating agencies, Company earnings releases and earnings guidance for the purpose of ensuring that such press releases and guidance properly disclose financial information presented in accordance with GAAP and, to the extent pro forma information or non-GAAP financial measures are included, adequately disclose how such pro forma information or non-GAAP financial measure differs from the comparable GAAP information and that such pro forma information or non-GAAP financial measure is not given undue prominence, and to ensure that such press releases and guidance do not otherwise provide misleading presentations of the Company's results of operations or financial condition.	X	X	X	X	
<b>C. Other Reports and Certifications</b>						
1.	Report to the entire Board, annually, or more often as deemed necessary, on the activities and findings of the Committee, including its recommendation on inclusion of the Company's audited financial statements into the Company's Annual Report on Form 10-K.	X				X
2.	Prepare the annual report of the Committee's oversight responsibilities for inclusion in the Company's annual proxy statement.	X				
3.	Review the Company's proxy statement disclosure concerning the role of the Committee, the number of meetings of the Committee, the composition of the members of the Committee and their independence, and the charter of the Committee.	X				
4.	Review and approve the Company's certification to the New York Stock Exchange (the "NYSE") concerning the meetings, membership requirements and charter of the Committee.					X
5.	Review the annual certification of the Company's chief executive officer (the "CEO") to the NYSE that he is not aware of any violation of the NYSE's listing					X

		WHEN PERFORMED				
		Meetings				
		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	A/N*
	standards, which certification is to be included in the Company's Annual Report delivered to shareholders.					
<b>D. Internal Audit Function</b>						
1.	Review and approve the Internal audit ("IA") charter on an annual basis				X	
2.	Ensure IA's unrestricted access to all functions, data, records, information, physical property, and personnel pertinent to carrying out IA responsibilities pursuant to the IA charter.	X	X	X	X	
3.	Facilitate annual meeting between Chairperson of the Audit Committee and the Chief Audit Executive ("CAE") to discuss the Company's strategies, objectives and risks.				X	
4.	Hold periodic meetings with the CAE in executive session.	X	X	X	X	
5.	Annually retain or replace the IA function and preapprove all fees, work plans, budget and resources.		X			
6.	Consider the potential benefits of implementing a 3-year IA plan as needed.					X
7.	Review the scope of the annual Sarbanes Oxley procedures and any proposed IA projects.	X				
8.	Review any concerns or difficulties encountered by IA in executing IA projects and management's responses to same.	X	X	X	X	
9.	Annually evaluate IA's and the CAE's independence and objectivity.				X	
10.	Consider the potential benefits and costs of utilizing an external quality assessment for IA.					X
11.	Annually evaluate IA's performance in relation to the Company's Core values: long-term perspective, quality, teamwork and trustworthiness.				X	
<b>E. Other Powers and Responsibilities</b>						
1.	Establish, and review on a periodic basis, procedures for the review and approval of all related-party transactions, defined as those transactions required to be disclosed under Items 404(a) and (b) of Regulation S-K and NYSE Rule 314.00.	X				
2.	Review and approve related-party transactions.					X
3.	Review with management, the independent auditor's and the internal auditor's significant risks or exposures, including categories of risks (i.e. operational, regulatory, litigation, financial, cybersecurity, artificial				X	X

		WHEN PERFORMED				
		Meetings				
		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	A/N*
	intelligence, and information technology, etc.), risk concentrations and risk interrelationships as well as the likelihood of occurrence, discussing guidelines and policies to govern this process and assessing steps management has taken to minimize and monitor risk exposures to the Company.					
4.	Review with the other board committees and management the board's expectations as to each group's respective responsibilities for risk oversight and management of specific risks to ensure a shared understanding as to accountabilities and roles.				X	X
5.	Review the Company's REIT tax compliance.	X	X	X	X	
6	Review with management cyber security, artificial intelligence, and information security risks	X	X	X	X	
7.	Review and/or reassess the Committee charter and addendum periodically, at least annually, and amend the charter and addendum as conditions dictate.				X	X
8.	Obtain advice and assistance from outside legal, accounting or other advisors, as appropriate. The Committee has full power and authority to retain, at the Company's expense, such outside legal, accounting and other advisors as the Committee deems necessary or appropriate.					X
9.	Meet separately, periodically, with each member of management, with those responsible for internal audit function and with the independent auditor, to identify issues warranting Committee attention.					X
10.	Establish, and review on a periodic basis, procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting and auditing matters and investigate any matter relating thereto, with full access to all of the Company's books, records, facilities and personnel.					X
11.	Meet quarterly with the Company's chief financial officer (the "CFO") to ascertain the ability of the CFO and the CEO to sign the certifications required by Sections 302 and 906 of the Sarbanes-Oxley Act of 2002, including the reports of the effectiveness of disclosure controls and procedures and any changes in internal control over financial reporting.	X	X	X	X	
12.	Review and approve, in advance, the hiring of any employee or former employee of the independent					X



		WHEN PERFORMED Meetings				
		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	A/N*
	auditor.					
13.	Conduct an evaluation of the Committee's performance on an annual basis.				X	
14.	Annual Review of Interest Rate Hedging Policy.			X		

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