



NNN REIT CODE OF BUSINESS CONDUCT

I. GENERAL

The Code of Business Conduct (the “Code”) applies to all directors, officers and employees of NNN REIT, Inc. and its subsidiaries (collectively, the “Company”), who, unless otherwise specified, will be referred to jointly as “associates.” The Code is a statement of goals and expectations for the conduct of all associates. The Code is drafted in simple language to provide clear, easy-to-understand principles to guide your conduct.

It is important that you read the Code and understand it. Keep it with you and refer to it frequently. Ask whatever questions you may have. You are expected to comply with the Code in both letter and spirit. Ignorance of the Code will not excuse you from its requirements. Together with other guidelines included in the Company’s Associate Handbook, and more detailed policies to which you are already subject, the Code will help protect our reputation for honesty and integrity.

The Code cannot and is not intended to cover every applicable law or provide answers to all questions that might arise; for that we must ultimately rely on each associate’s good sense of what is right, including a sense of when it is proper to seek guidance from others on the appropriate course of conduct. Because our business depends upon our reputation for honesty and integrity, in many instances, the Code goes beyond the requirements of law.

This Code is not an express or implied contract of employment and does not create any contractual rights of any kind between the Company and its associates. In addition, all associates should understand that this Code does not modify their employment relationship, whether at will or governed by contract.

The standard of conduct established by this Code is derived from requirements of law. Obeying the law, both in letter and spirit, is one of the foundations on which the Company’s ethical standards are built. All associates must respect and obey the laws of the jurisdictions in which we operate. Although not all associates are expected to know the details of all applicable laws, it is important to know enough to determine when to seek advice from supervisors or the General Counsel.

II. CONFLICTS OF INTEREST

A. *Overview*

Your personal interests (including activities and relationships) must not conflict or appear to conflict with the interests of the Company. The Code cannot specifically address every potential conflict, so use your sense of ethics and common sense. When questions arise, seek guidance. Although conflicts of interest are not automatically prohibited, they are generally not desirable and may only be waived by following the procedure described in section IX.C “*Waivers*” of this Code.

B. *General Principles*

All associates, and all entities in which an associate is an officer or director or has a personal interest, are expected to deal with the Company on an arm’s-length basis. You must disclose any substantial personal or family ownership or beneficial interest in the Company’s tenants, borrowers, 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 ownership or interest exists. 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. Conflicts of interest also 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. Conflicts of interest can also take the form of pursuing a business opportunity on an individual basis prior to presenting it to the Company (and giving the Company an opportunity to pursue it) if such opportunity was presented to you due to your position with the Company or through the use of Company property or information. If you suspect that you have a conflict of interest, or something that others could reasonably perceive as a conflict of interest, promptly disclose it to your supervisor and the General Counsel.

Additionally, loans to, or guarantees of obligations of, associates or their family members and entities they control are of special concern. All transactions between the Company and any such associates, entities or family members should be approved in advance by the Audit Committee of the Board and, when approved by the Audit Committee, should be promptly disclosed to the entire Board.

III. ACCOUNTS AND RECORD KEEPING

A. Overview

Every Company financial record and account must be accurate, timely and in accordance with the law. Our books must reflect all components of transactions, as well as our own standard of insisting upon an honest and forthright presentation. These records are the basis for managing the Company's business and for fulfilling our obligations to shareholders, associates, tenants and regulatory authorities.

Accurate records are everyone's responsibility. It is always recommended to double-check all information related to financial records and reports.

B. General Principles

1. Never falsify any document or distort the true nature of any transaction.
2. All transactions must be supported by accurate documentation.
3. All reports made to regulatory authorities must be full, fair, accurate, timely and understandable.
4. Associates must cooperate with investigations into the accuracy and timeliness of financial records.
5. To the extent estimates and accruals are necessary in company reports and records, they must be supported by appropriate documentation and based on good faith judgment.

IV. USE OF COMPANY ASSETS

A. Overview

Company assets are meant for Company, not personal, use. Theft or deliberate misuse of Company assets is a violation of the Code. Company assets include your time at work and work product, as well as the Company's equipment, computers and software, subject to principles of common sense. For example, the occasional personal phone call to or from your workplace, for example, is inevitable and not a violation of



the Code. However, substantial personal phone calls during and at the expense of Company business represent misuse of Company assets.

B. *General Principles*

1. The use of Company assets for your personal benefit or the benefit of anyone other than the Company is permitted only with the approval of supervisors having authority to permit such usage.
2. You may not compete with the Company.
3. Misuse of the Company assets may be considered theft and result in disciplinary action or criminal prosecution.
4. Before accepting payment for speeches or presentations related to the Company or your work at the Company, always get the approval of the General Counsel or another Executive Officer.
5. Company computer systems and other information technology equipment are meant for Company use only. For example, they should never be used for outside businesses, illegal activities, gambling or pornography.

V. WORKING WITH OUTSIDE PARTIES

A. *Overview*

Consistent with the obligation we all have to act with integrity and honesty at all times, you should deal fairly and in good faith with all persons with whom the Company transacts business. No associate should take unfair advantage of anyone through misrepresentation or any unfair business practice. Examples of unfair business practices include, but are not limited to: bribery, manipulation, concealment, abuse of privileged information and misrepresentation of material facts.

B. *Business Gifts and Entertainment*

It is often customary to exchange gifts and entertainment with persons with whom we have a business relationship, such as tenants, lenders and investment bankers. Gifts and entertainment for persons with whom we have a business relationship must support the legitimate business interests of the Company and should be reasonable and appropriate under the circumstance. The key principle that all associates must operate under is that gifts and entertainment with third parties must be exchanged within the context of an arm's length business relationship. Avoid excessive or lavish gifts that may give the appearance of undue influence and avoid personal financial transactions with persons that may influence your ability to perform your job.

All gifts must be presented in a manner that clearly identifies the Company and the occasion that warrants the presentation.

Associates are prohibited from accepting lavish gifts or entertainment. This is an area in which your judgment is critical. For instance, modest holiday gifts are usually fine, but an expensive trip probably would not be. In addition, you may not accept any gifts in the form of cash. If you are uncertain, seek prior approval from the General Counsel and another Executive Officer.



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 (including the Company's tenants). You should not share confidential information with anyone outside the Company except when the disclosure is authorized or legally mandated. This obligation continues after you leave the Company.

Nonpublic information is any information that has not been disclosed or made available to the general public and includes items such as financial data, plans for acquisitions or divestitures, personal information about associates, material contracts, financing transactions, major management changes and other corporate developments. For the avoidance of doubt, non-public information includes information provided to the Company by persons with whom the Company transacts business.

VII. INSIDER TRADING

You are not permitted to use, share or disseminate confidential information for stock trading purposes or for any other purpose except the conduct of the Company's business. To use confidential information for your personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal. All associates must comply with the Company's separately documented Insider Trading Policy, which is available on the Company's portal and in the Associate Handbook.

VIII. REPORTING

A. Duty to Report

You are required to report promptly any known or suspected violations of this Code to the Human Resources executive for the Company or the General Counsel for the Company; provided, however, that suspected Code violations that relate to financial statement disclosures or accounting, internal control or auditing matters may be made in accordance with our Procedures for the Submission of Complaints or Concerns Regarding Financial Statement Disclosures, Accounting, Internal Accounting Controls or Auditing Matters. If suspected Code violations that relate to financial statement disclosures or accounting, internal control or auditing matters are reported to the General Counsel, the General Counsel shall promptly forward such complaints to the Audit Committee. Failure to do so can in itself be considered a violation of the Code. The Board 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 the appropriate disciplinary action.

B. Interpretation of the Code

For any questions on the interpretation of the Code, or application of the Code to any action, or for any other compliance related issue, contact the General Counsel.

C. How to Report and Policy Against Retaliation

To encourage associates to report any and all violations of the Code, the Company will not permit retaliation of any kind against associates for good faith reports of potential violations of the Code. Any associate who retaliates against another associate for reporting known or suspected violations of the Code will be in



violation of the Code. Retaliation may also be a violation of law, and as such, could subject both the individual offender and the Company to legal liability.

Anonymous reporting may be made pursuant to the Company's Whistleblower Policy which can be found on the Company's portal and in your Associate Handbook.

IX. ADMINISTRATION OF THE CODE

A. *Distribution*

All Company directors, officers and associates will receive a copy of this Code at the time they join the Company and will receive any periodic updates.

B. *Approvals*

As described in the Code, certain persons at the Company must review and approve in writing any circumstance requiring special permission. Copies of these approvals should be maintained by the Company.

C. *Waivers*

Waivers of any provision of this Code for directors and executive officers must be approved by the Board of Directors or its designated committee and promptly will be disclosed to the extent required by law or regulation.

D. *Investigations and Disciplinary Actions*

The Company will investigate any matter so reported and may take appropriate corrective and disciplinary actions, which may include, alone or in combination, a warning or letter of reprimand, demotion, loss of merit increase or bonus, suspension without pay or termination of employment.

Violations of this Code are not the only basis for disciplinary action. The Company has additional policies and procedures governing conduct.

E. *Amendments and Modifications*

The Company reserves the rights to amend, alter or terminate this Code at any time and for any reason.

Last revised: May 15, 2023

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Governance & Nominating Committee