



NNN REIT, INC.

Policy on Political Spending

NNN REIT, Inc. (the “Company”) is committed to ethical business conduct and expects its directors, officers, associates, and agents to act with integrity and to conduct themselves and the Company’s business in a way that protects its reputation for fairness and honesty in all matters. Consistent with these principles, the Company has established this Policy on Company Political Spending (this “Policy”).

Accordingly, the Company shall not:

- contribute to or make expenditures on behalf of any federal, state or local candidates for election;
- contribute to or make expenditures on behalf of political parties;
- contribute to or make expenditures on behalf of political committees or other political entities organized and operating under 26 U.S.C. Sec. 527 of the Internal Revenue Code;
- contribute to or make expenditures on behalf of or to influence the outcome of any local municipal or state bond financing initiative or any projects related thereto; or
- donate Company time, resources, products or services to any of the foregoing.

For purposes of this Policy, each of the foregoing shall constitute “**Company Political Spending.**”

The Company and/or its associates may belong to trade associations and similar organizations that are engaged in or that the Company anticipates may engage in lobbying or political spending (e.g. Nareit, ICSC and similar organizations). Any amounts spent by such trade associations or similar groups on lobbying or political spending shall not be attributed to the Company.

If management deems it necessary to seek approval of an exception to this Policy, or becomes aware of any instance of non-compliance with this Policy, management shall notify the Governance and Nominating Committee of the Board of Directors of the details, and the Committee shall meet and confer with management to determine what action might be appropriate under the circumstances, and such meeting minutes will be documented in the same manner as any other meeting of the board.

Personal, non-corporate contributions and expenses are not affected by this Policy. Under no circumstances shall an associate attribute any personal contribution or support to his/her employment with the Company or be reimbursed directly or through compensation increases for personal political contributions or expenses.

The Company will not pressure or coerce associates to make personal political expenditures or take any retaliatory action against associates who do not.

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