

NATIONAL RETAIL PROPERTIES, INC.
COMPENSATION COMMITTEE CHARTER

Purpose:

The purpose of the Compensation Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of National Retail Properties, Inc. (the “**Company**”) is to discharge the responsibilities of the Board with respect to approving and evaluating the compensation plans, policies and programs for executive officers (which are officers of the Company or its subsidiaries with the title of Executive Vice President or higher) and directors of the Company and approving all awards to any employees and directors under the Company’s equity incentive plans. To that end, the Committee shall have the responsibility, power and authority to fulfill the duties set forth below and such other responsibilities as may be delegated to the Committee by the Board from time to time.

Composition:

The Committee shall be composed of two (2) or more directors 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. Prior to approving a director’s appointment to the Committee, the Board shall have assessed and determined, upon the advice of the Governance and Nominating Committee of the Board (the “**Governance Committee**”), that such director satisfies the foregoing independence requirements as well as any additional independence requirements established from time to time by the Board in the Company’s Corporate Governance Guidelines (the “**Governance Guidelines**”). In making its independence determination, the Board shall have specifically considered the director’s compensation sources, including any consulting, advisory or other compensatory fee paid by the Company or any person or entity, the director’s affiliations with the Company, its subsidiaries and affiliates, including whether an affiliate relationship places the director under the control of the Company or its senior executives or creates a direct relationship with the Company’s senior executives, and whether any such compensation sources or affiliations may impair the director’s ability to make independent judgments about the Company’s executive compensation.

The Committee members shall be appointed by the Board, upon recommendation of the Governance Committee, and will serve until their successors are duly appointed and qualify. The Board, upon the recommendation of the Governance Committee, shall determine who shall serve as Chairman of the Committee, the removal of any directors from the Committee and the appointment of additional directors to the 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 Governance 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 one (1) time per year, and at such other times as determined by the Chairman of the Committee to be necessary or appropriate for the Committee to carry out its duties and responsibilities. Meetings of the Committee shall be called by the Chairman of the Committee, the Chief Executive Officer of the Company (the “**CEO**”) or majority of the members of the Committee.

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.

All Board members who are not members of the Committee may attend meetings of the Committee, but shall not be entitled to vote on any matters before the Committee.

Duties, Powers and Responsibilities:

The duties, powers and responsibilities of the Committee shall include the following:

- (a) Creating and reviewing the Company’s executive officer compensation programs, including salaries, bonuses, benefits and other compensation, to ensure the attraction, retention and appropriate reward of executive officers, to motivate their performance in the achievement of the Company’s business objectives, and to align the interests of executive officers with the long-term interests of the Company’s stockholders.
- (b) Reviewing and approving the Company’s goals and objectives relevant to CEO compensation, evaluating CEO performance in light of those goals and objectives, and establishing the CEO’s compensation based on that evaluation; and in determining the long-term incentive component of CEO compensation, considering the Company’s performance and relative stockholder return, the value of similar incentive awards to CEOs at comparable companies, and the awards given to the Company’s CEO in past years.
- (c) Reviewing and approving the compensation of directors.
- (d) Creating and reviewing the Company’s incentive compensation and other equity-based plans and recommending changes in such existing plans to the Board as necessary.
- (e) Approving all awards to any employee or director under the Company’s various stock option and other equity incentive plans.
- (f) Reviewing the Company’s compensation policies and practices with respect to all employees of the Company and determining whether such policies and practices are reasonably likely to have a material adverse effect on the Company.
- (g) Preparing an annual report on executive compensation for inclusion in the Company’s annual proxy statement or annual report on Form 10-K.

- (h) Assisting the Company in preparing the Compensation Discussion & Analysis included in the Company's annual proxy statement, which shall disclose an overview of the Company's executive compensation programs, policies and philosophy.
- (i) Providing to the Board a report on the Committee's activities after each meeting of the Committee.
- (j) As the Committee deems necessary and in its sole power, retaining and terminating a compensation consultant, independent legal counsel or other outside advisor (each such consultant, counsel or advisor, a "**Consultant**") to evaluate executive officer or director compensation, and approving all fees and terms of any such engagement.
- (k) Being directly responsible for the appointment, compensation and oversight of the work of any Consultant.
- (l) Prior to appointing any Consultant, considering any conflicts of interest with such Consultant, taking into account (i) any other services provided to the Company by the person that employs the Consultant ("**firm**"), (ii) the amount of the fees paid by the Company as a percentage of such firm's total revenue, (iii) the firm's policies and procedures designed to prevent conflicts of interests, (iv) a Committee member or executive officer's business or personal relationships with the Consultant or firm, and (v) the Company's stock owned by the Consultant or adviser; provided, however, that the forgoing requirement shall not apply to (x) in-house legal counsel or (y) any Consultant whose role is limited to the following activities for which no disclosure would be required under Item 407(e)(3)(iii) of Regulation S-K: (1) consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of executive officers or directors of the listed company, and that is available generally to all salaried employees or (2) providing information that either is not customized for a particular company or that is customized based on parameters that are not developed by the compensation consultant, and about which the compensation consultant does not provide advice.
- (m) Assessing the Committee's funding needs and ensuring that the Committee receives appropriate funding from the Company for payment of any Consultant retained by the Committee.
- (n) Reviewing and assessing the adequacy of the Committee charter periodically and amending the Committee charter as conditions dictate.
- (o) Performing such other duties and responsibilities as may be delegated to the Committee by the Board from time to time.

Delegation of Duties:

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee or to specified executive officers of the Company to the extent consistent with the Company's charter, bylaws, Governance Guidelines and the NYSE Manual.

Annual Performance Evaluation:

The Committee shall on an annual basis conduct an evaluation of its performance.

Disclosure of Charter:

This charter will be made available on the Company's website at www.nnnreit.com.

Initially adopted: November 11, 2003

Last revised: August 18, 2021

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