

NET LEASE OFFICE PROPERTIES CODE OF BUSINESS CONDUCT AND ETHICS

Adopted November 1, 2023

In accordance with the requirements of the Securities and Exchange Commission (“**SEC**”) and the New York Stock Exchange (“**NYSE**”), the Board of Trustees (the “**Board**”) of Net Lease Office Properties (the “**Company**”) has adopted this Code of Business Conduct and Ethics (the “**Code**”) to encourage:

- ⌚ Honest and ethical conduct, including fair dealing and the ethical handling of actual or apparent conflicts of interest;
- ⌚ Full, fair, accurate, timely and understandable disclosures;
- ⌚ Compliance with applicable laws and governmental rules and regulations;
- ⌚ Prompt internal reporting of any violations of law or the Code;
- ⌚ Accountability for adherence to the Code, including fair process by which to determine violations;
- ⌚ The protection of the Company’s legitimate business interests, including its assets and corporate opportunities; and
- ⌚ Confidentiality of information entrusted to trustees, officers and employees by the Company and its customers.

All trustees, directors, officers and employees (each a “**Covered Party**” and, collectively, the “**Covered Parties**”) of the Company and its subsidiaries and controlled affiliates, if any, are expected to be familiar with the Code and to adhere to the principles and procedures set forth below.

I. Conflicts of Interest

A conflict of interest occurs when the private interests of a Covered Party interfere, or appear to interfere, with the interests of the Company as a whole.

For example, a conflict of interest can arise when a Covered Party takes actions or has personal interests that may make it difficult to perform his or her Company duties objectively and effectively. A conflict of interest may also arise when a Covered Party, or a member of his or her immediate family, receives improper personal benefits as a result of his or her position at the Company.

Conflicts of interest can also occur indirectly. For example, a conflict of interest may arise when a Covered Party is also an executive officer, a major shareholder or has a material interest in an organization doing business with the Company.

Each Covered Party has an obligation to conduct the Company's business in an honest and ethical manner, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, should be disclosed promptly to the Audit Committee of the Board (the "*Audit Committee*").

Some of the Covered Parties may also be employees or officers of (i) W. P. Carey Management LLC (the "*U.S. Advisor*") or (ii) W. P. Carey & Co. B.V. (the "*European Advisor*") and, together with the U.S. Advisor, the "*Advisors*"), the Company's external advisors under (i) the Advisory Agreement, dated as of November 1, 2023, by and between the Company and the U.S. Advisor; and (ii) the Advisory Agreement, dated as of November 1, 2023, by and between the Company and the European Advisor (together, the "*Advisory Agreements*"). Although typically not presenting an opportunity for improper personal benefit, conflicts may arise from, or as a result of, the relationship between the Company and the Advisors and/or Covered Parties that are officers, employees, directors or trustees of more than one of such entities. As a result, this Code recognizes that the Covered Parties will, in the normal course of their duties (whether for the Company or the Advisors), be involved in establishing policies and implementing decisions that will have different effects on the Company and the Advisors. The participation of the Covered Parties in such activities is inherent in the relationship between the Company and the Advisors and is consistent with the performance by the Covered Parties of their duties as officers, employees, trustees or trustees of the Company or the Advisors. Thus, if performed in conformity with the provisions of applicable law, such activities will be deemed to have been handled ethically and to not constitute a "conflict of interest" for purposes of this Code.

Nothing in this Code shall be construed to restrict the right of the Advisors to engage in any activity or business that it is permitted to engage in under the Advisory Agreements or restrict any Covered Party, who is also a member, partner or employee of the Advisors, from taking any action in connection therewith.

II. Disclosures

The information in the Company's public communications, including all reports and documents filed with or submitted to the SEC, must be full, fair, accurate, timely and understandable.

To ensure the Company meets this standard, all Covered Parties (to the extent they are involved in the Company's disclosure process) are required to maintain familiarity with the disclosure requirements, processes and procedures applicable to the Company commensurate with their duties. Covered Parties are prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit, material facts about the Company to others, including the Company's independent auditors, governmental regulators and self-regulatory organizations.

III. Compliance with Laws, Rules and Regulations

The Company is obligated to comply with all applicable laws, rules and regulations. It is the personal responsibility of each Covered Party to adhere to the standards and restrictions

imposed by these laws, rules and regulations in the performance of his or her duties for the Company.

Trading on inside information is a violation of federal securities law. Covered Parties in possession of material non-public information about the Company or companies with whom we do business must abstain from trading or advising others to trade in the respective company's securities from the time that they obtain such inside information until adequate public disclosure of the information. Material information is information of such importance that it can be expected to affect the judgment of investors as to whether or not to buy, sell, or hold the securities in question. To use non-public information for personal financial benefit or to "tip" others, including family members, who might make an investment decision based on this information is not only unethical but also illegal.

The Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer or Controller (or persons performing similar functions) of the Company are also required to promote compliance by all employees with the Code and to abide by Company standards, policies and procedures, regardless of whether such persons are employed (i) directly by the Company or (ii) the Advisors.

IV. Reporting, Accountability and Enforcement

The Company promotes ethical behavior at all times and encourages Covered Parties to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation.

Covered Parties should promptly report suspected violations of laws, rules, regulations or the Code or any other unethical behavior to the Audit Committee or outside counsel for the Company, as appropriate. Reports may be made anonymously. If requested, confidentiality will be maintained, subject to applicable law, regulations and legal proceedings.

The Audit Committee shall investigate and determine, or shall designate appropriate persons to investigate and determine, the legitimacy of such reports. The Audit Committee will then determine the appropriate disciplinary action. Such disciplinary action includes, but is not limited to, reprimand, termination with cause, and possible civil and criminal prosecution.

To encourage employees to report any and all violations, the Company will not tolerate retaliation for reports made in good faith. Retaliation or retribution against any Covered Party for a report made in good faith of any suspected violation of laws, rules, regulations or this Code is cause for appropriate disciplinary action.

V. Corporate Opportunities

All Covered Parties owe a duty to the Company to advance the legitimate interests of the Company when the opportunity to do so arises. Except as contemplated and permitted pursuant to the terms of the Advisory Agreements, Covered Parties are prohibited from directly or indirectly (a) taking personally for themselves opportunities that are discovered through the use of Company property, information or positions; (b) using Company property, information or positions for personal gain; and (c) competing with the Company.

VI. Confidentiality

In carrying out the Company's business, Covered Parties may learn confidential or proprietary information about the Company, its customers, distributors, suppliers, or joint venture partners. Confidential or proprietary information includes all non-public information relating to the Company, or other companies, that would be harmful to the relevant company or useful or helpful to competitors if disclosed. Covered Parties must maintain the confidentiality of all information entrusted to them, except when disclosure is authorized or legally mandated.

VII. Fair Dealing

Each Covered Party should endeavor to deal fairly with the Company's customers, service providers, suppliers, competitors and employees. No Covered Party may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

VIII. Protection and Proper Use of Company Assets

All Covered Parties should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets should be used only for legitimate business purposes.

IX. Waivers

Before an employee, or an immediate family member of any such employee, engages in any activity that would be otherwise prohibited by the Code, he or she is strongly encouraged to obtain a written waiver from the Board.

Before a trustee or executive officer, or an immediate family member of a trustee or executive officer, engages in any activity that would be otherwise prohibited by the Code, he or she must obtain a written waiver from the disinterested trustees of the Board or a committee of the Board. Such waiver must then be disclosed to the Company's shareholders, along with the reasons for granting the waiver.

X. No Rights Created

This Code is a statement of certain fundamental principles, policies and procedures that govern the Company's Covered Parties in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, customer, client, visitor, supplier, competitor, shareholder or any other person or entity. It is the Company's belief that the policy is robust and covers most conceivable situations.