

ESSENTIAL PROPERTIES

Investor Presentation and Supplemental Information



April 2025

Disclaimer

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements can be identified by the use of words such as “expect,” “plan,” “will,” “estimate,” “project,” “intend,” “believe,” “guidance,” and other similar expressions that do not relate to historical matters. These forward-looking statements are subject to known and unknown risks and uncertainties that can cause actual results to differ materially from those currently anticipated due to a number of factors, which include, but are not limited to, our continued ability to source new investments, risks associated with using debt and equity financing to fund our business activities (including refinancing and interest rate risks, changes in interest rates and/or credit spreads, changes in the price of our common shares, and conditions of the equity and debt capital markets, generally), unknown liabilities acquired in connection with acquired properties or interests in real-estate related entities, general risks affecting the real estate industry and local real estate markets (including, without limitation, the market value of our properties, the inability to enter into or renew leases at favorable rates, portfolio occupancy varying from our expectations, dependence on tenants’ financial condition and operating performance, and competition from other developers, owners and operators of real estate), the financial performance of our retail tenants and the demand for retail space, particularly with respect to challenges being experienced by general merchandise retailers, potential fluctuations in the consumer price index, risks associated with our failure to maintain our status as a REIT under the Internal Revenue Code of 1986, as amended, and other additional risks discussed in our filings with the Securities and Exchange Commission. We expressly disclaim any responsibility to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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Business Update

Continuing to Execute Our Business Plan

Healthy Net Lease Portfolio¹

- **Stable Portfolio:** 99.7% leased; same-store rent growth has averaged 1.4% over the last four quarters
- **Strong Coverage:** Unit-level coverage of 3.5x with ~99% of ABR required to report unit-level P&Ls
- **De-Minimis Lease Expiration Risk:** Only 5.8% of ABR (3.8x coverage) expiring through 2029
- **Fungible & Diversified:** Average asset size is \$2.9mm; Top 10 tenants represent just 17.6% of ABR

Well Positioned Balance Sheet And Liquidity

- **Balance Sheet Strength:** In 1Q'25, raised ~\$309mm of common equity, including ~\$288mm through March 2025 overnight forward offering, and settled ~\$279mm of forward common equity, leaving ~\$411mm of net proceeds available from unsettled forward equity as of April 4, 2025. Additionally, in 1Q'25, closed on upsized \$1.0 billion revolving credit facility with a fully-extended maturity date of February 2030.
- **Investment Grade Balance Sheet¹:** Asset base is 100% unencumbered with no secured debt
- **Low Leverage²:** Proforma Net Debt / Annualized Adjusted EBITDA of 3.1x at 4Q'24-end
- **Excellent Liquidity²:** ~\$1.5bn of pro forma liquidity
- **Well-Laddered Low-Cost Debt:** Weighted average debt maturity is 4.2 years, and weighted average interest rate is 4.1%

Consistent & Disciplined External Growth

- **Investment Activity Remains Healthy at Attractive Cap Rates:** Closed investments of ~\$329mm in 2025 to date³ at ~7.7% cash yield and ~\$247mm of investments under PSA or LOI⁴, with 2Q'25 expected cash yield of ~7.8%
- **Accretive Capital Recycling:** With ~\$24 million of dispositions closed in 2025 to date³ at 7.0% cash yield and ~\$26mm under PSA⁴ at 7.1% yield, continue to selectively recycle capital at attractive prices

1. As of December 31, 2024.

2. Adjusted to reflect, on a pro forma basis, i) the \$278.6mm of net proceeds received from the 1Q'25 settlement of 9,732,006 shares sold on a forward basis, ii) the estimated net proceeds of our outstanding forward equity as of April 4, 2025 and iii) the increase in capacity of the Company's revolving credit facility following its amendment in February 2025.

3. Completed investments and dispositions from January 1, 2025 through April 4, 2025. Includes transaction costs. Amounts are preliminary and are subject to change.

4. As of April 4, 2025, we were party to purchase and sale agreements, letters of intent or similar agreements relating to potential investments and purchase and sale agreements relating to potential dispositions. There can be no assurance that these investments and dispositions will be completed.

Chicken N Pickle®

Investment Highlights



Investment Highlights

Differentiated Model Built for Higher Growth with Lower Risk, Addressing a Large and Underserved Marketplace

Higher Growth with Methodical Deployment	<ul style="list-style-type: none"> Consistent sector leading annual AFFO growth of ~9%¹ per share since IPO Methodically expanding the pipeline with compelling risk-adjusted returns through relationship-driven sourcing, highlighted by 79% repeat business² in 4Q'24 Size enables platform efficiency while facilitating growth off a smaller base of ~6bn of assets²
Lower Reliance on Capital Markets	<ul style="list-style-type: none"> Low leverage with PF Net Debt / EBITDA of 3.1x⁴ Conservative payout ratio of 66%² results in ~\$120m retained free cash flow² per year No Debt Maturities Until 2027 With a Weighted Average Maturity of 4.2 Years²
Focused, Differentiated Investment Strategy	<ul style="list-style-type: none"> Originating bespoke capital solutions, 100% structured as Sale-Leasebacks³ in 4Q'24 16 core industries in the net lease sector, intentionally selected for e-commerce resilience Granular focus on fungible properties in essential consumer industries with 93%² in the service and experiential sectors
Large, Growing Addressable Market	<ul style="list-style-type: none"> More than 200,000 businesses in the middle market, generating 1/3 of US GDP Growth in sponsor activity among the middle market with tenants focusing on increasing store count Structural changes in banking system driving tighter lending conditions, creating secular demand for private credit solutions

Operational and Financial Highlights

14.0 Years

Weighted Average Lease Term (WALT)²

\$6.0B

Undepreciated Gross Assets²

\$2.9mm

Average Investment per Property²

3.5x

Average Unit-Level Rent Coverage²

3.1x

Net Debt to Annualized Adjusted EBITDA⁴

BBB/BBB-

Investment Grade Rated

1. AFFO growth calculated from 2019 to 2024

2. As of December 31, 2024.

3. Based on Cash ABR as of December 31, 2024.

4. Adjusted to reflect, on a pro forma basis, i) the \$278.6mm of net proceeds received from the 1Q'25 settlement of 9,732,006 shares sold on a forward basis, ii) the estimated net proceeds of our outstanding forward equity as of April 4, 2025 and iii) the increase in capacity of the Company's revolving credit facility following its amendment in February 2025.

Historical Credit Performance Comparable to Investment Grade (BBB-) Bonds¹

Disciplined Underwriting Approach — Four Key Risk Mitigants Provide Downside Protection

Business Concept & Unit-Level Profitability

High Unit-Level Coverage

Conservative rental rates and cash flow cushions provide a margin of safety

Profitable Units Are Vital for the Operator

Unit revenue production and low rental rates enhance the probability of a lease affirmation in adverse scenarios

Tenant Corporate Credit Analysis

Thorough Credit Analysis of New Tenants

Leveraging data insights from our existing 413² tenants, with 98.9%³ reporting financial data on a regular basis

Meticulous Diligence Process

Underwriting teams constantly improving pre-closing processes

Since Inception⁴

**~30 bps
annualized
credit loss**

Real Estate Underwriting

Fungible Property Investments

Liquidity in transaction and leasing markets is more favorable for smaller properties, driving better recovery rates

Comprehensive Real Estate Analysis

Focus on investing at attractive cost basis: discount to replacement cost and comparable transactions

Portfolio Construction and Industry Selection

Carefully Curated Industries

Focused on growth-oriented operators in our targeted e-commerce resilient service industries

Disciplined Portfolio Construction

Diversification provides further risk mitigation, with our top 10 tenants representing just 17.6%³ of Cash ABR

1. Moody's Annual Default Study 2023; BBB— corporate bonds averaged ~50 bps annualized default rate from 1983-2022 with an average senior unsecured bond recovery rate of ~42% for a calculated annualized credit loss of 30 bps.

2. As of December 31, 2024.

3. Based on Cash ABR as of December 31, 2024.

4. Rent loss statistics based on most recent portfolio credit study (calculated from inception in 2016 through 12/31/2023)



Portfolio Review

New Vintage Portfolio Focused on Targeted Industries

Disciplined Investing Focused on Service-Oriented and Experience-Based Businesses with Unit-Level Reporting

- **E-Commerce Resistant¹:**
- **Focus on 16 Industries:**
- **Long WALT Limits Near-Term Cash Flow Erosion¹:**
- **Highly Transparent with No Legacy Issues¹:**

93% of cash ABR comes from service-oriented and experience-based tenants

Results in greater sector expertise and more efficient asset management

5.8% of our ABR expires through 2029

98.9% unit-level reporting; investment program started in June 2016

Portfolio Highlights

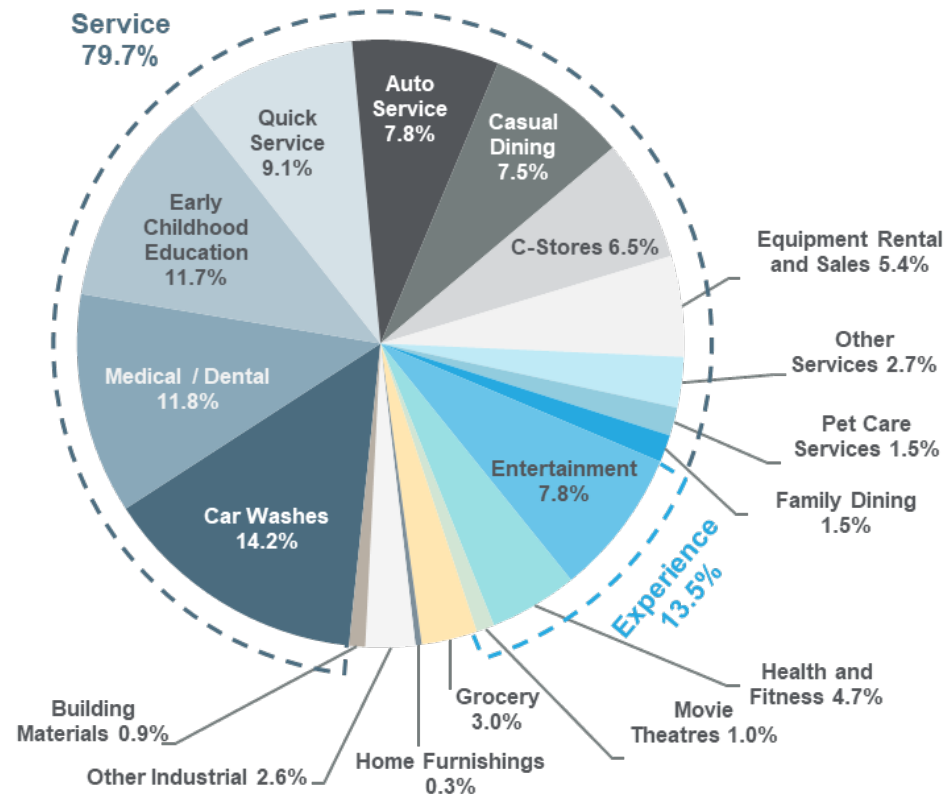
	December 31, 2024
Investment Properties (#) ²	2,104
Square Footage (mm)	22.4
Tenants (#)	413
Industries (#)	16
States (#)	49
Weighted Average Remaining Lease Term (Years)	14.0
Master Leases (% of Cash ABR)	66.1%
Sale-Leaseback (% of Cash ABR) ³	92.2%
Unit-Level Rent Coverage	3.5x
Unit-Level Financial Reporting (% of Cash ABR)	98.9%
Leased (%)	99.7%
Top 10 Tenants (% of Cash ABR)	17.6%
Average Investment Per Property (\$mm)	\$2.9

1. As of December 31, 2024

2. Includes 150 properties that secure mortgage loans receivable.

3. Includes investments in mortgage loans receivable made in support of sale-leaseback transactions.







Tenant Industry Diversification



Portfolio Summary

Tenant and Industry Diversification

Top 10 Tenants

Top 10 Tenants ¹	Properties ²	% of Cash ABR
 Equipment Share	59	4.2%
 Chicken N Pickle	8	1.9%
 yes way	13	1.6%
 Bright Path <small>Part of the Buig Bees family</small>	32	1.6%
 CRUNCH FITNESS ⁴	12	1.5%
 SUPER STAR CAR WASH	20	1.4%
 POPS MART	26	1.4%
 TIDAL WAVE AUTO SPA	16	1.4%
 festival foods	7	1.3%
 CIRCLE K ⁵	40	1.3%
Top 10 Tenants	233	17.6%
Total	2,097	100%

Diversification by Industry

Tenant Industry	Type of Business	Cash ABR (\$'000s)	% of Cash ABR	# of Properties ²	Building SqFt ³	Rent Per SqFt ³
Car Washes	Service	\$ 65,352	14.2%	195	993,402	\$ 64.32
Medical / Dental	Service	54,162	11.8%	233	1,955,274	26.35
Early Childhood Education	Service	54,093	11.7%	230	2,459,190	21.50
Quick Service	Service	42,115	9.1%	428	1,135,522	37.07
Automotive Service	Service	36,035	7.8%	265	1,956,478	18.16
Casual Dining	Service	34,695	7.5%	145	1,006,976	31.93
Convenience Stores	Service	29,867	6.5%	169	699,890	38.38
Equipment Rental and Sales	Service	24,723	5.4%	86	1,675,003	14.76
Other Services	Service	12,360	2.7%	59	763,088	16.29
Pet Care Services	Service	6,953	1.5%	39	335,760	20.15
Family Dining	Service	6,666	1.5%	29	221,953	30.03
Service Subtotal		367,021	79.7%	1,878	13,202,536	26.92
Entertainment	Experience	36,122	7.8%	62	2,247,463	15.21
Health and Fitness	Experience	21,670	4.7%	46	1,788,976	10.78
Movie Theatres	Experience	4,404	1.0%	6	293,206	15.02
Experience Subtotal		62,196	13.5%	114	4,329,645	13.38
Grocery	Retail	13,677	3.0%	40	1,604,320	8.53
Home Furnishings	Retail	1,530	0.3%	3	176,809	8.65
Retail Subtotal		15,207	3.3%	43	1,781,129	8.54
Other Industrial	Industrial	12,181	2.6%	39	1,790,388	6.49
Building Materials	Industrial	3,966	0.9%	23	1,257,017	3.16
Industrial Subtotal		16,147	3.5%	62	3,047,405	5.11
Total/Weighted Average		\$ 460,571	100 %	2,097	22,360,715	\$ 19.88

1. Represents tenant, guarantor or parent company.

2. Property count includes 150 properties that secure mortgage loans receivable, but excludes seven vacant properties.

3. Calculation excludes seven vacant properties, properties with no annualized base rent, and properties under construction.

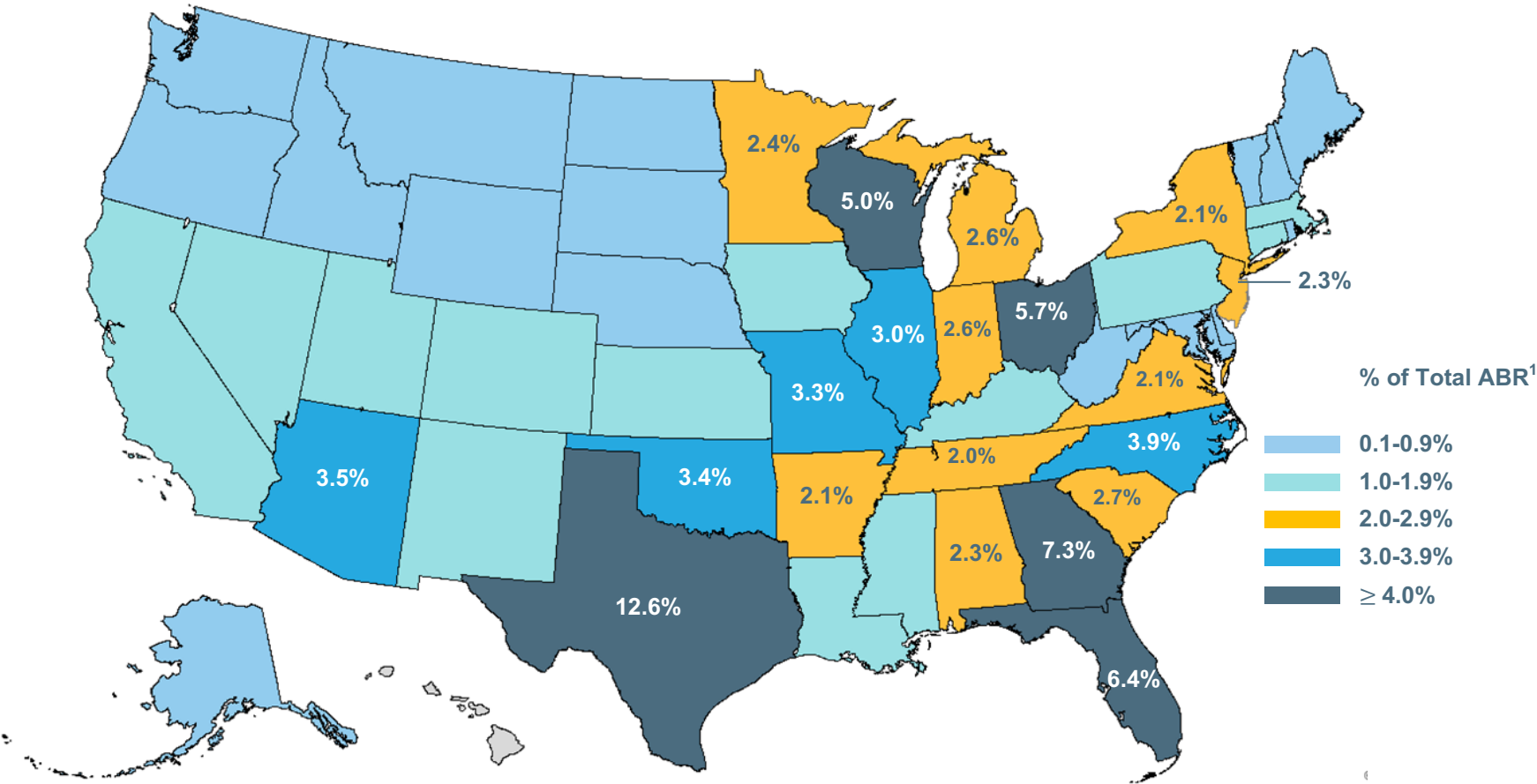
4. Tenant is Undeclared Tribe, a franchisee of the concept, Crunch Fitness.

5. Tenant is Alimentation Couche-Tard, owner of Circle K

Diversified Portfolio – Our Tenants Identify the Location of Opportunities

Geographical Diversity is an Output of our Strategy

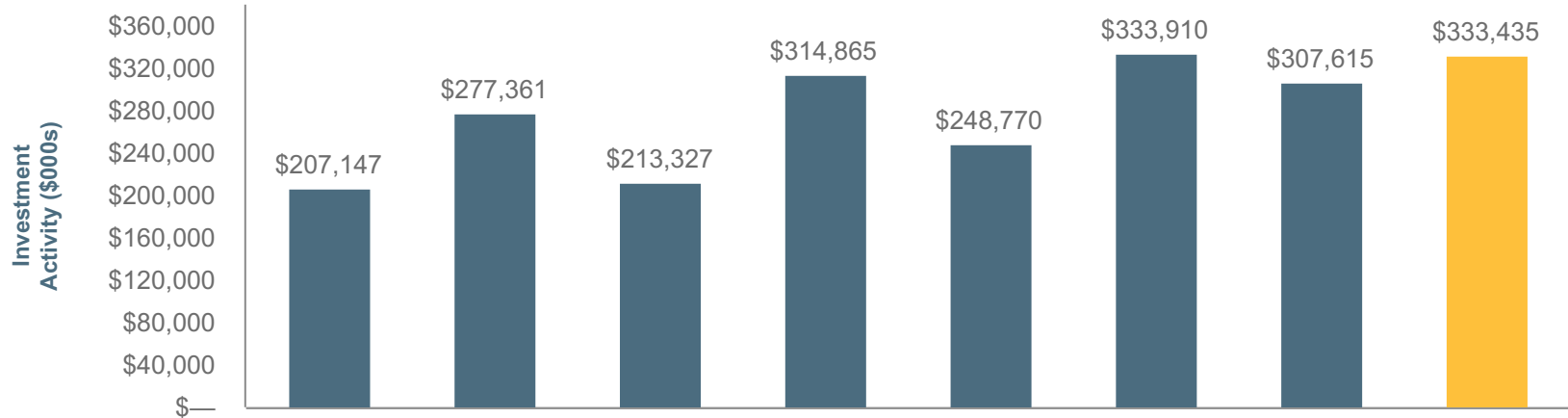
- Geographic Diversity¹** ~77% of Total Cash ABR comes from Top 20 States (States with $\geq 2.0\%$ of our total ABR)
~51% of Total Cash ABR comes from Sunbelt states, as our tenants increasingly seek to expand their businesses in higher-growth markets



1. As of December 31, 2024.

Net Investment Activity

Investment Summary



Investments ¹	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
Number of Transactions	24	29	30	43	36	35	37	37
Property Count	57	78	65	93	79	83	57	78
Avg. Investment per Unit (in 000s)	\$3,401	\$3,350	\$2,812	\$3,008	\$2,767	\$3,393	\$4,102	\$3,281
Cash Cap Rates ²	7.6%	7.4%	7.6%	7.9%	8.1%	8.0%	8.1%	8.0%
GAAP Cap Rates ³	9.0%	8.7%	8.7%	9.1%	9.3%	9.1%	9.1%	9.2%
Weighted Average Lease Escalation	2.0%	1.9%	2.0%	1.9%	1.9%	1.9%	2.1%	2.0%
Master Lease % ^{4,5}	86%	57%	60%	72%	82%	76%	57%	69%
Sale-Leaseback % ^{4,6}	100%	99%	100%	97%	100%	100%	89%	100%
Existing Relationship % ⁴	94%	66%	86%	96%	87%	82%	79%	79%
% of Financial Reporting ⁴	100%	100%	100%	100%	100%	100%	100%	100%
Rent Coverage Ratio	3.3x	3.9x	3.3x	3.3x	2.7x	3.0x	4.7x	3.4x
Lease Term Years	19.0	19.3	17.6	17.6	17.2	17.8	17.2	17.7

1. Includes investments in mortgage loans receivable.

2. Cash ABR for the first full month after the investment divided by the gross investment in the property plus transaction costs.

3. GAAP rent and interest income for the first twelve months after the investment divided by the gross investment in the property plus transaction costs.

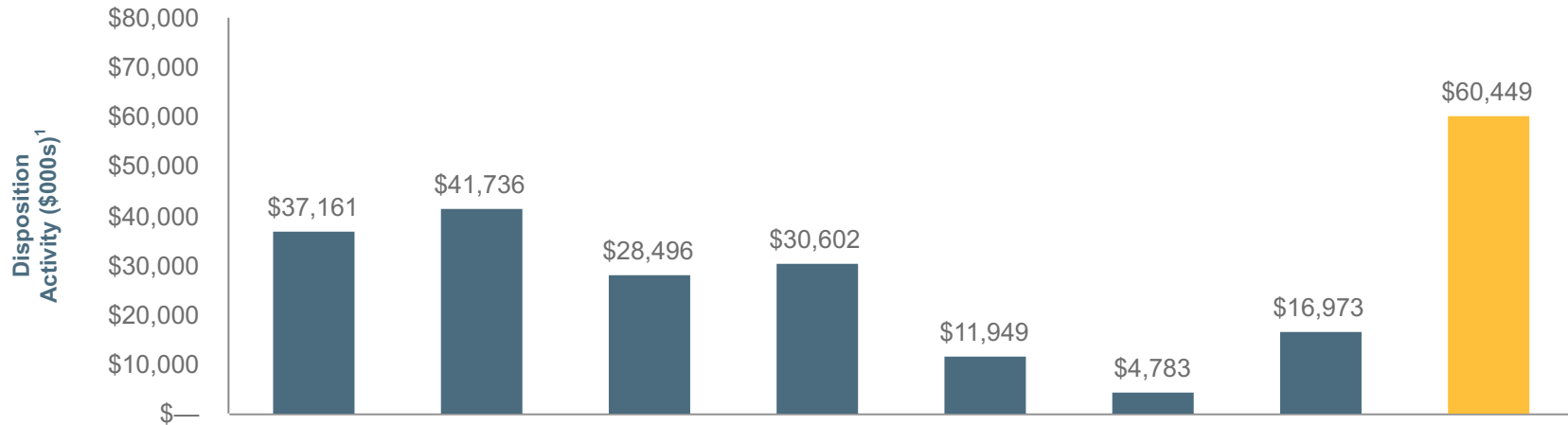
4. As a percentage of cash ABR for the quarter.

5. Includes investments in mortgage loan receivables collateralized by more than one property.

6. Includes investments in mortgage loans receivable made in support of sale-leaseback transactions.

Net Investment Activity

Disposition Summary



Dispositions	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
Realized Gain/(Loss) ^{1,2}	(2.1)%	(0.9)%	(2.3)%	8.2%	(20.1)%	(49.0)%	(25.5)%	(2.1)%
Cash Cap Rate on Leased Assets ^{3,4}	6.1%	6.2%	6.5%	6.6%	6.5%	7.3%	6.8%	7.0%
Leased Properties Sold ⁵	17	14	9	9	6	4	7	24
Vacant Properties Sold ⁵	—	2	1	—	1	2	2	—
Rent Coverage Ratio	2.3x	2.2x	3.6x	3.5x	2.7x	0.5x	13.2x	3.6x

1. Includes the impact of transaction costs.

2. Gains/(losses) based on our initial purchase price.

3. Cash ABR at time of sale divided by gross sale price (excluding transaction costs) for the property.

4. Excludes properties sold pursuant to an existing tenant purchase option or properties purchased by the tenant.

5. Property count excludes dispositions of undeveloped land parcels or dispositions where only a portion of the owned parcel was sold.

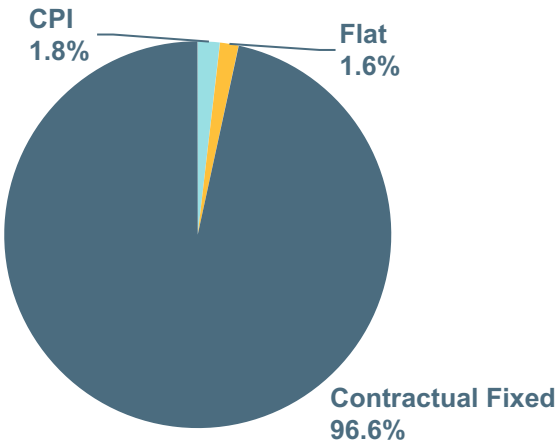
Leasing Summary

Lease Escalations

Lease Escalation Frequency

Lease Escalation Frequency	% of Cash ABR	Weighted Average Annual Escalation Rate ^{1,2}
Annually	82.0%	1.7%
Every 2 years	0.9%	1.5%
Every 3 years	0.1%	1.7%
Every 4 years	0.2%	2.0%
Every 5 years	13.6%	1.9%
Other escalation frequencies	1.7%	0.0%
Flat	1.6%	0.0%
Total / Weighted Average	100.0%	1.7%

Lease Escalation Type



1. Based on cash ABR as of December 31, 2024.

2. Represents the weighted average annual escalation rate of the entire portfolio as if all escalations occur annually. For leases in which rent escalates by the greater of a stated fixed percentage or CPI, we have assumed an escalation equal to the stated fixed percentage in the lease. As any future increase in CPI is unknowable at this time, we have not included an increase in the rent pursuant to these leases in the weighted average annual escalation rate presented.

Leasing Summary

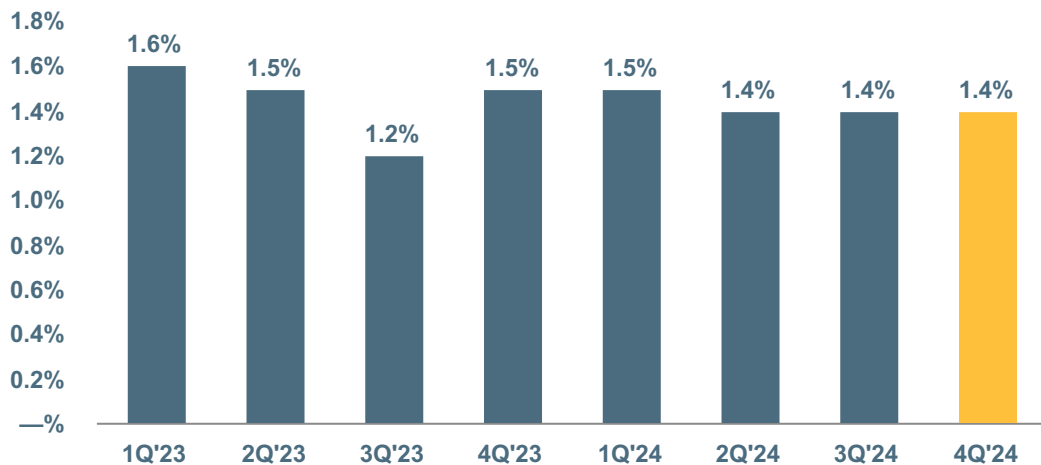
Same-Store Analysis

Same-Store Portfolio Performance ¹

Type of Business	Contractual Cash Rent (\$'000s) ²		% Change	
	4Q'23	4Q'24		
Service	\$ 62,838	\$ 63,666		1.3%
Experience	10,656	10,833		1.7%
Retail	3,273	3,306		1.0%
Industrial	2,886	2,940		1.9%
Total Same-Store Rent	\$ 79,653	\$ 80,745		1.4%



Trailing 8 Qtr. Avg. Same-Store Rent Growth ¹



1. All properties owned, excluding new sites under construction, for the entire same-store measurement period, which is October 1, 2023 through December 31, 2024. The same-store portfolio for 4Q'24 is comprised of 1,720 properties and represents 70% of our total portfolio as measured by contractual cash rent and interest divided by our cash ABR at December 31, 2024.

2. The amount of cash rent and interest our tenants are contractually obligated to pay per the in-place lease or mortgage as of December 31, 2024; excludes (i) percentage rent that is subject to sales breakpoints per the lease and (ii) redevelopment properties in a free rent period

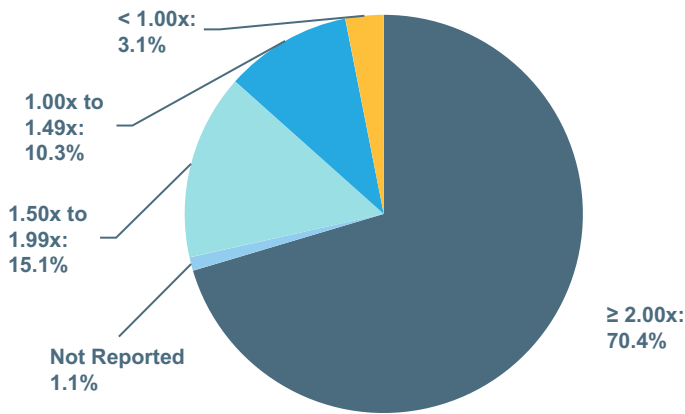
Portfolio Summary

Portfolio Health

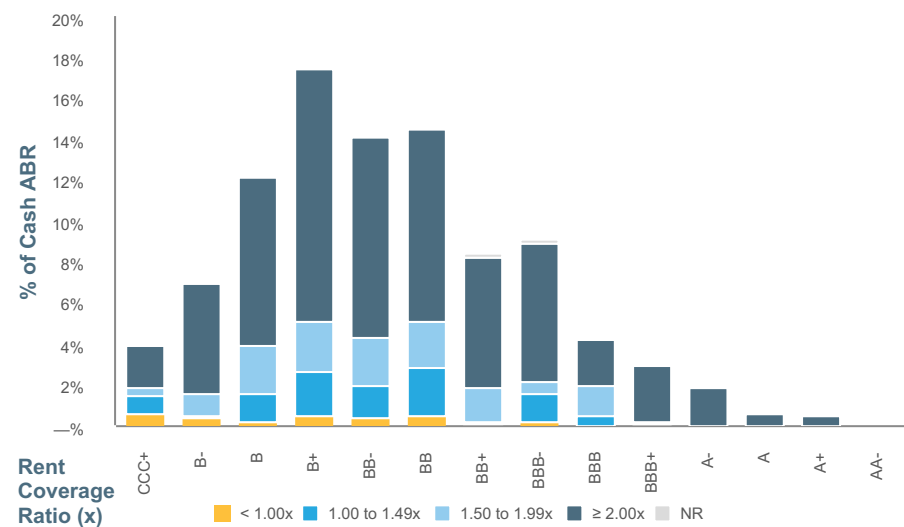
Tenant Financial Reporting Requirements

Reporting Requirements	% of Cash ABR
Unit-Level Financial Information	98.9%
Corporate-Level Financial Reporting	98.8%
Both Unit-Level and Corporate-Level Financial Information	98.2%
No Financial Information	0.5%

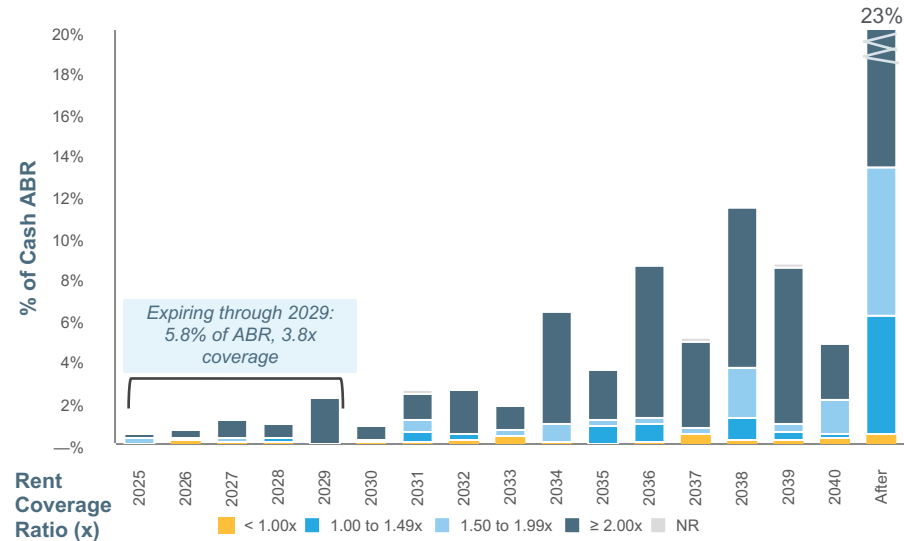
% of Cash ABR by Unit-Level Coverage Tranche¹



Unit-Level Coverage by Tenant Credit²



Unit-Level Coverage by Lease Expiration



Note: 'NR' means not reported.

1. Certain tenants, whose leases do not require unit-level financial reporting, provide the Company with unit-level financial information. The data shown includes unit-level coverage for these leases.

2. The chart illustrates the portions of annualized base rent as of December 31, 2024 attributable to leases with tenants having specified implied credit ratings based on their Moody's RiskCalc scores. Moody's equates the EDF scores generated using RiskCalc with a corresponding credit rating.

Leasing Summary

Leasing Expiration Schedule, Lease Renewal Activity and Statistics

Annual Lease Expiration by Cash ABR

Year ¹	Cash ABR (\$000)s	% of Cash ABR	# of Properties ²	Wgt. Avg. Coverage ³
2025	\$ 2,535	0.6%	17	3.0x
2026	3,476	0.8%	24	3.2x
2027	5,741	1.2%	43	3.5x
2028	4,378	1.0%	16	2.6x
2029	10,479	2.3%	119	4.9x
2030	4,129	0.9%	45	3.8x
2031	12,401	2.7%	66	3.0x
2032	12,835	2.8%	43	4.1x
2033	7,984	1.7%	30	2.7x
2034	30,100	6.5%	201	6.4x
2035	16,260	3.5%	104	4.1x
2036	40,300	8.8%	159	4.1x
2037	24,005	5.2%	126	4.1x
2038	53,264	11.6%	206	3.6x
2039	39,941	8.7%	159	3.6x
2040	22,551	4.9%	104	2.3x
2041	19,399	4.2%	92	2.9x
2042	33,408	7.3%	149	2.7x
2043	48,689	10.6%	178	2.5x
2044	54,227	11.7%	178	3.3x
Thereafter	14,469	3.0%	38	2.9x
Total	\$ 460,571	100.0%	2,097	3.5x

Leasing Activity – Trailing 12 Months

\$(000)s	Lease Renewals	Terminated Leases Without Vacancy	Re-Leased After Vacancy	Total Leasing
Prior Cash ABR	4,783	2,847	223	7,853
New Cash ABR ⁴	4,960	2,813	161	7,933
Recovery Rate	103.7%	98.8%	72.3%	101.0%
Number of Leases	42	27	3	72
Average Months Vacant	—	—	5.9	—
% of Total Cash ABR ⁵	1.4%	0.8%	—%	2.2%

Leasing Statistics

Vacant Properties at September 30, 2024	3
Expiration Activity	—
Lease Termination	5
(Vacant Property Sales)	—
(Leasing Activity)	(1)
Vacant Properties at December 31, 2024	7

1. Expiration year of contracts in place as of December 31, 2024 and excludes any tenant option renewal periods that have not been exercised.

2. Property count includes 150 properties that secure mortgage loans receivable, but exclude seven vacant properties.

3. Weighted by cash ABR as of December 31, 2024.

4. New cash ABR reflects full lease rental rate without giving effect to free rent or discounted rent periods.

5. New cash ABR divided by total cash ABR as of December 31, 2024.



Leverage & Liquidity

Conservative and Flexible Debt Structure

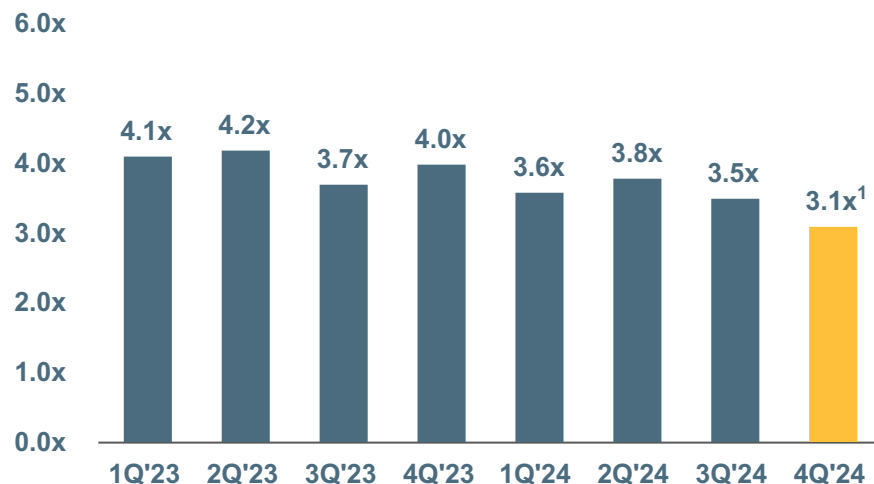
Investment Grade Balance Sheet with Strong Credit Profile

Credit Highlights

- **Well-Laddered Maturities:** Weighted avg. maturity **4.2 yrs**
- **Low-Cost Debt Structure:** Weighted avg. interest rate **4.1%**
- **Low Leverage¹:** PF Net Debt / Adjusted EBITDAre **3.1x**
- **High Cash Flow Coverage²:** Fixed Charge Coverage **5.2x**
- **100% Unsecured Balance Sheet:** Asset base **100%**

Consistently Conservative Leverage

(PF Net Debt as %age of Annualized Adjusted EBITDAre)⁴

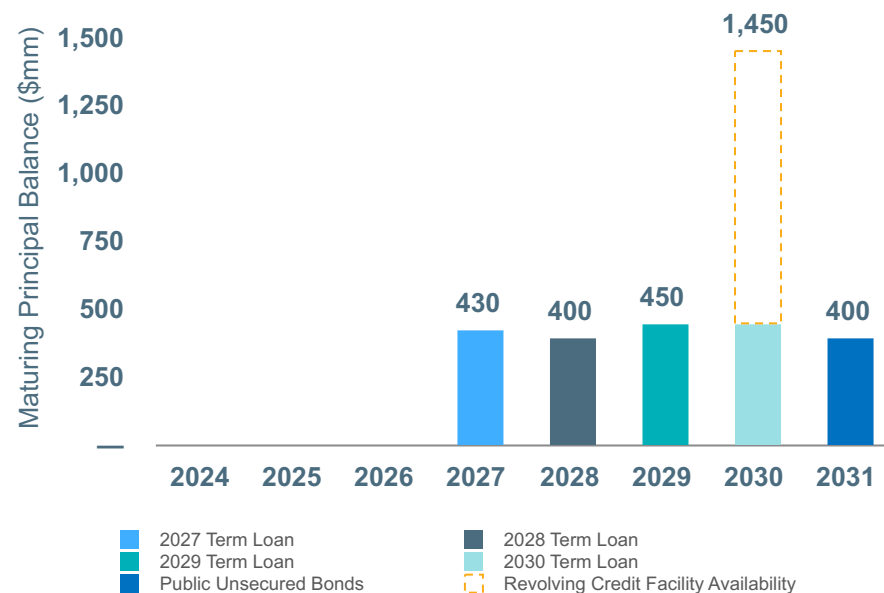


Leverage Position Supporting External Growth

Unsecured Senior Note Covenants

	Measure	Actual ³
Aggregate Debt	<=60%	35%
Debt Service	>=1.50x	3.6x
Maintenance of Total Unencumbered Assets	>=150%	287%
Secured Debt	<=40%	—%

Minimal Near-Term Debt Maturities¹



- Adjusted to reflect, on a pro forma basis, i) the \$278.6mm of net proceeds received from the 1Q'25 settlement of 9,732,006 shares sold on a forward basis, ii) the estimated net proceeds of our outstanding forward equity as of April 4, 2025 and iii) the increase in capacity of the Company's revolving credit facility following its amendment in February 2025.
- Cash Adjusted EBITDAre divided by cash interest expense for the three months ended December 31, 2024
- As of December 31, 2024.
- See prior period disclosures for further details on pro forma adjustments.

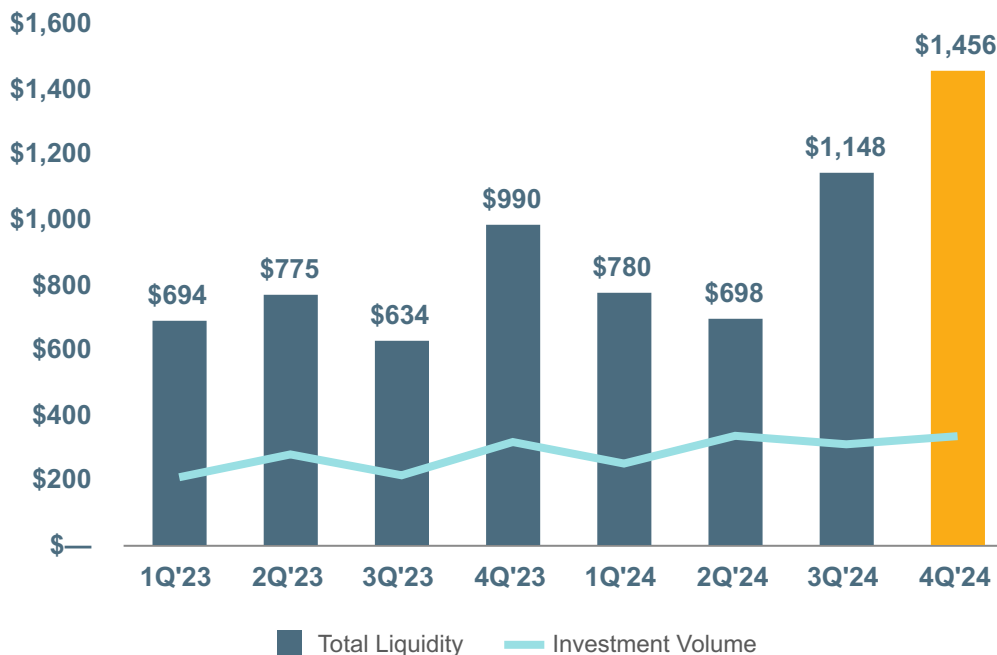
Strong Liquidity to Drive Leading AFFO/sh Growth

\$1.0B of Liquidity and Balance Sheet Capacity to Support External Growth Aspirations

Strong Liquidity to Near-Term Investment Opportunities

(\$mm)		4Q'24	Pro Forma 4Q'24 ¹
Cash	\$	45	\$ 456
Unused Revolver Capacity		600	1,000
Forward Equity - Unsettled		381	—
Total Available Liquidity	\$	1,026	\$ 1,456

Consistently Strong Liquidity to Fund Growth (\$mm)



1. Adjusted to reflect, on a pro forma basis, i) the \$278.6mm of net proceeds received from the 1Q'25 settlement of 9,732,006 shares sold on a forward basis, ii) the estimated net proceeds of our outstanding forward equity as of April 4, 2025 and iii) the increase in capacity of the Company's revolving credit facility following its amendment in February 2025.



SPARE TIME

ENTERTAINMENT

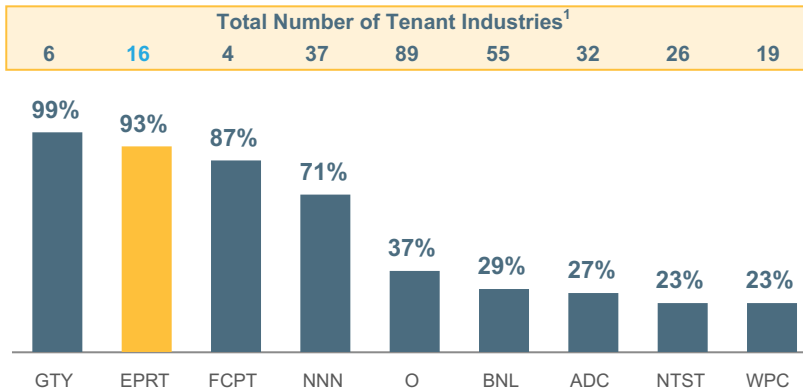
Peer Comparison

Differentiated Net Lease Investment Opportunity

Portfolio Mix and Underlying Fundamentals are Favorable Relative to Peers

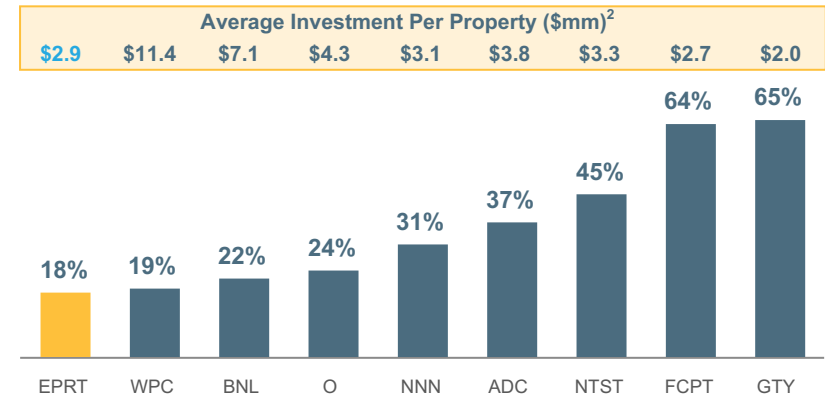
✓ Service-Oriented & Experience-Based Industries

(% of ABR)

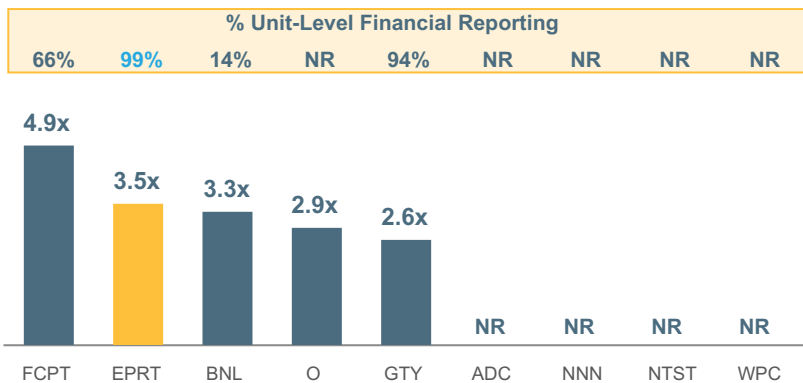


✓ Less Reliance on Top 10 Tenancy – Fungible Properties

(% of ABR)

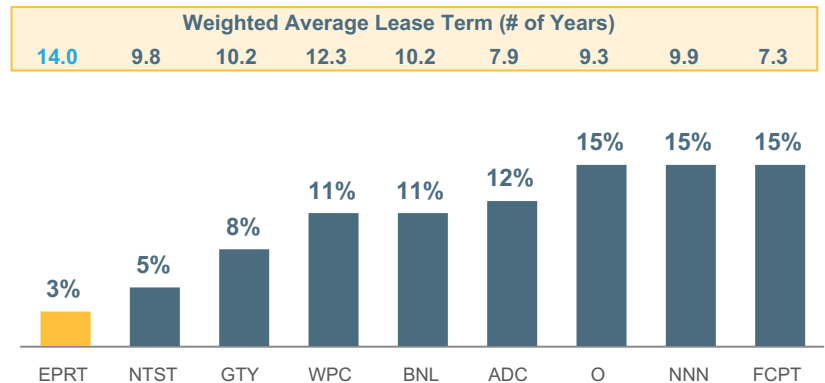


✓ Strong Unit-Level Coverage³ & Transparency



✓ Limited Intermediate-Term Lease Maturities

(% of Rent Expiring through 2027)



Source: Public filings and press releases.

Note: Data based on reported filings for period ending December 31, 2024, not adjusted for post quarter-end subsequent events. 'NR' means not reported. Companies may define service-oriented and experienced-based tenants differently, may calculate weighted average remaining lease term differently, may calculate unit-level coverage differently (including peers on a mean or median basis with EPRT representing a weighted average) and may calculate the percentage of their tenants reporting differently than EPRT. Accordingly, such data for these companies and EPRT may not be comparable.

1. Designations entitled "other" are counted as one industry, even though the "other" segment could represent multiple industries.

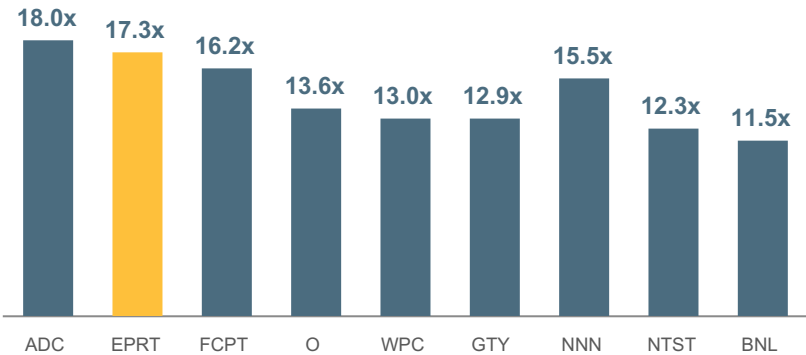
2. Investment value includes land and improvements, building and improvements, lease incentives, CIP, intangible lease assets, loans and direct financing lease receivables and real estate investments held for sale, all at cost.

3. EPRT, GTY, and O coverage based on four-wall.

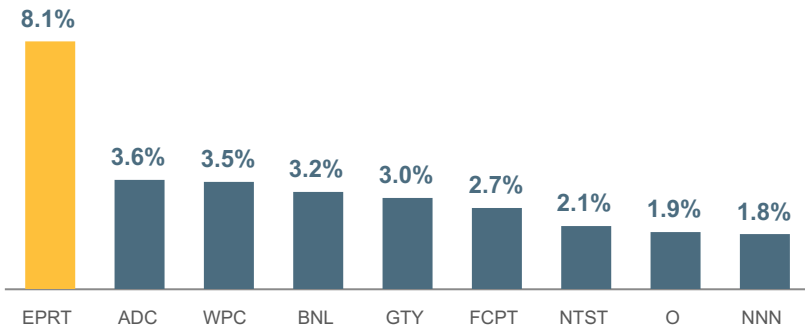
Relative Valuation, Growth and Leverage

Compelling Valuation, Projected AFFO/sh Growth Relative to Net Lease Peers, and Conservative Leverage

2025E AFFO per Share Multiple¹

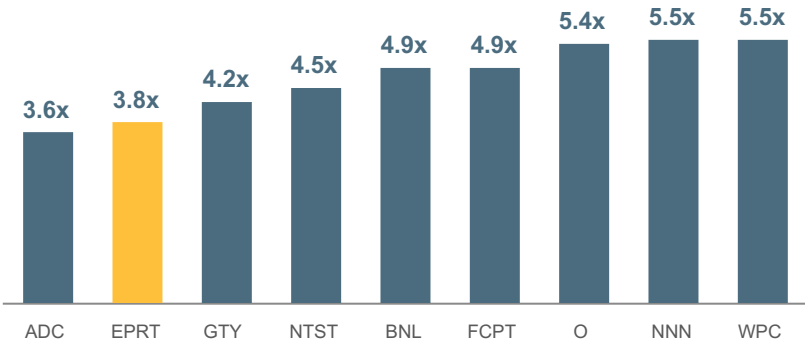


2025E AFFO per Share Growth²



Net Debt + Preferred / EBITDAre

(Net Debt plus Preferred-to-Annualized Adjusted EBITDAre³)



Source: Public filings, FactSet and S&P Capital IQ.
Note: Market data as of March 31, 2025. Peer data based on reported filings for period ending December 31, 2024, not adjusted for post quarter-end subsequent events.
1. 2025E AFFO per share multiple calculated using current price per share and CapitalIQ mean 2025E AFFO per share estimates.
2. 2025E AFFO per share growth is calculated using CapitalIQ mean 2025E AFFO per share estimates and 2024A AFFO per share.
3. Companies may define annualized adjusted EBITDAre differently, accordingly, data for these companies and EPRT may not be comparable.

The image shows the exterior of a Festival Foods store. The building features a large, colorful sign with the word "festival" in white lowercase letters and "foods" in green lowercase letters below it. The sign is set against a background of horizontal stripes in blue, green, yellow, orange, and red. The building's facade is a mix of red brick, stone veneer, and tan panels. There are large windows and an entrance marked "ENTRANCE" in red letters. A "PUP SPOT" sign is visible near the entrance. The sky is blue with some clouds.

festival foods

Commitment to ESG

Environmental, Social and Governance

Strong Governance, Innovative Approach to Sustainability, Commitment to Diversity, Equity & Inclusion Plan

Governance

- Leading governance practices, Board accountability, strong board diversity, required minimum stock ownership, published compensation clawback policy, and no hedging or pledging
- Industry recognized investor engagement and disclosure practices

Nareit

2023 Silver Winner of
Investor CARE Award

**The Forum
of Executive
Women**

pwc

2020-2023
Champion of Board
Diversity

EWNJ
EXECUTIVE WOMEN
OF NEW JERSEY

2024
Corporate Board
Diversity Award

Environmental

Implementing sustainability upgrades at our properties to positively impact our tenants' profitability and prospects for success

ESSENTIAL  SUSTAINABILITY

The EPRT Green Lease

Is now our standard lease form and it provides us with contractual rights to install sustainability improvements at our properties and receive annual utility billing/usage data.

Social

- Providing dynamic work environment, rewarding work experience and career development for our team
- Providing positive work environment, valuing equal opportunity and fair employment practices
- Strive to offer our employees attractive and equitable compensation and healthy work/life balance
- Providing our employees with outlets to pursue professional development and civic engagement

86% Independent



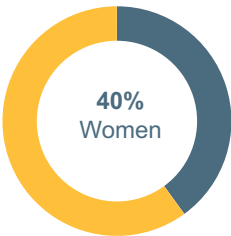
Low Tenure



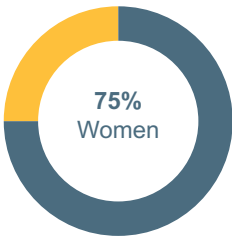
Green Leases in 2024



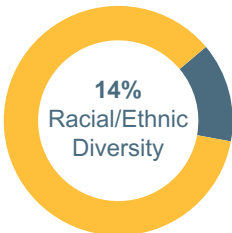
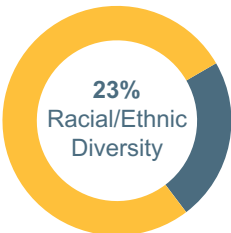
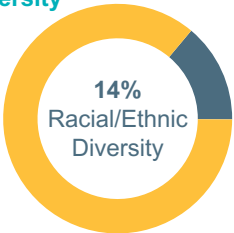
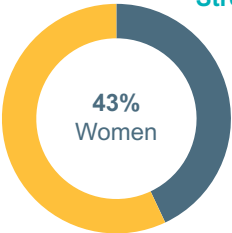
Total Company



Non-Executive Management



Strong Diversity



1. Measured by number of properties acquired



Financials

Financial Summary

Consolidated Statements of Operations

(in thousands, except share and per share data)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenues:				
Rental revenue ^{1,2}	\$ 112,358	\$ 92,937	\$ 425,749	\$ 339,897
Interest on loans and direct financing lease receivables	7,333	4,580	23,409	18,128
Other revenue, net	17	217	452	1,570
Total revenues	119,708	97,734	449,610	359,595
Expenses:				
General and administrative	8,469	7,335	35,161	30,678
Property expenses ²	1,313	1,317	4,997	4,663
Depreciation and amortization	32,829	27,440	122,161	102,219
Provision for impairment of real estate	2,587	1,903	14,845	3,548
Change in provision for loan losses	(19)	(14)	230	(99)
Total expenses	45,179	37,981	177,394	141,009
Other operating income:				
Gain on dispositions of real estate, net	4,575	4,847	5,977	24,167
Income from operations	79,104	64,600	278,193	242,753
Other (expense)/income:				
Loss on debt extinguishment ³	—	—	—	(116)
Interest expense	(23,958)	(15,760)	(78,544)	(52,597)
Interest income	559	595	3,069	2,011
Other income	—	—	1,548	—
Income before income tax expense	55,705	49,435	204,266	192,051
Income tax expense	157	164	628	636
Net income	55,548	49,271	203,638	191,415
Net income attributable to non-controlling interests	(174)	(176)	(634)	(708)
Net income attributable to stockholders	\$ 55,374	\$ 49,095	\$ 203,004	\$ 190,707
Basic weighted-average shares outstanding	177,425,316	157,561,157	173,855,427	152,140,735
Basic net income per share	\$ 0.31	\$ 0.31	\$ 1.16	\$ 1.25
Effects of dilutive securities:				
OP Units	553,847	553,847	553,847	553,847
Unvested RSAs and RSUs	1,097,847	485,818	859,785	421,292
Forward Sales	3,249,790	595,955	1,846,111	405,980
Diluted weighted-average shares outstanding	182,326,800	159,196,777	177,115,170	153,521,854
Diluted net income per share	\$ 0.30	\$ 0.31	\$ 1.15	\$ 1.24

1. Includes contingent rent (based on a percentage of the tenant's gross sales at the leased property) of \$244, \$225, \$863 and \$743 for the three months and year ended December 31, 2024 and 2023, respectively.

2. Includes reimbursable income or reimbursable expenses from the Company's tenants of \$854, \$674, \$3,188 and \$2,867 for the three months and year ended December 31, 2024 and 2023, respectively.

3. During the year ended December 31, 2023, includes debt extinguishment costs associated with the full repayment of the Company's 2024 Term Loan.

Financial Summary

Funds from Operations (FFO) and Adjusted Funds from Operations (AFFO)

(unaudited, in thousands except per share amounts)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net income	\$ 55,548	\$ 49,271	\$ 203,638	\$ 191,415
Depreciation and amortization of real estate	32,786	27,402	121,997	102,103
Provision for impairment of real estate	2,587	1,903	14,845	3,548
Gain on dispositions of real estate, net	(4,575)	(4,847)	(5,977)	(24,167)
Funds from Operations	86,346	73,729	334,503	272,899
Non-core expense (income) ¹	—	78	—	(510)
Core Funds from Operations	86,346	73,807	334,503	272,389
Adjustments:				
Straight-line rental revenue, net	(7,403)	(9,636)	(38,661)	(30,375)
Non-cash interest	1,088	992	4,086	3,187
Non-cash compensation expense	2,622	2,170	10,827	9,192
Other amortization expense	1,066	263	1,802	1,507
Other non-cash adjustments	101	28	1,075	(73)
Capitalized interest expense	(2,070)	(665)	(5,760)	(2,430)
Adjusted Funds from Operations	\$ 81,750	\$ 66,959	\$ 307,872	\$ 253,397
Net income per share²:				
Basic	\$ 0.31	\$ 0.31	\$ 1.16	\$ 1.25
Diluted	\$ 0.30	\$ 0.31	\$ 1.15	\$ 1.24
FFO per share²:				
Basic	\$ 0.48	\$ 0.47	\$ 1.92	\$ 1.78
Diluted	\$ 0.47	\$ 0.46	\$ 1.89	\$ 1.77
Core FFO per share²:				
Basic	\$ 0.48	\$ 0.47	\$ 1.92	\$ 1.78
Diluted	\$ 0.47	\$ 0.46	\$ 1.89	\$ 1.77
AFFO per share²:				
Basic	\$ 0.46	\$ 0.42	\$ 1.76	\$ 1.66
Diluted	\$ 0.45	\$ 0.42	\$ 1.74	\$ 1.65

1. Includes the following during the: i) three months ended December 31, 2023 — \$0.1 million of accelerated expense related to the departure of a board member; ii) year ended December 31, 2023 — \$0.1 million loss on debt extinguishment, \$0.9 million of insurance recovery income and \$0.3 million of severance expense and non-cash compensation expense.

2. Calculations exclude \$120, \$103, \$472 and \$407 from the numerator for the three months and year ended December 31, 2024 and 2023, respectively, related to dividends paid on unvested restricted stock units.

Financial Summary

Consolidated Balance Sheets

(in thousands, except share and per share amounts)

	December 31, 2024	December 31, 2023
	(Unaudited)	(Audited)
ASSETS		
Investments:		
Real estate investments, at cost:		
Land and improvements	\$ 1,865,610	\$ 1,542,302
Building and improvements	3,536,000	2,938,012
Lease incentive	17,903	17,890
Construction in progress	153,789	96,524
Intangible lease assets	94,047	89,209
Total real estate investments, at cost	5,667,349	4,683,937
Less: accumulated depreciation and amortization	(476,827)	(367,133)
Total real estate investments, net	5,190,522	4,316,804
Loans and direct financing lease receivables, net	352,066	223,854
Real estate investments held for sale, net	10,018	7,455
Net investments	5,552,606	4,548,113
Cash and cash equivalents	40,713	39,807
Restricted cash	4,265	9,156
Straight-line rent receivable, net	143,435	107,545
Derivative assets	27,714	30,980
Rent receivables, prepaid expenses and other assets, net	29,949	32,660
Total assets	\$ 5,798,682	\$ 4,768,261
LIABILITIES AND EQUITY		
Unsecured term loans, net of deferred financing costs	\$ 1,721,114	\$ 1,272,772
Senior unsecured notes, net	396,403	395,846
Revolving credit facility	—	—
Intangible lease liabilities, net	10,700	11,206
Dividend payable	55,608	47,182
Derivative liabilities	7,585	23,005
Accrued liabilities and other payables	35,145	31,248
Total liabilities	2,226,555	1,781,259
Commitments and contingencies	—	—
Stockholders' equity:		
Preferred stock, \$0.01 par value; 150,000,000 authorized; none issued and outstanding as of 12/31/24 and 12/31/23	—	—
Common stock, \$0.01 par value; 500,000,000 authorized; 187,537,592 and 164,635,150 issued and outstanding as of 12/31/24 and 12/31/23, respectively	1,875	1,646
Additional paid-in capital	3,658,219	3,078,459
Distributions in excess of cumulative earnings	(113,302)	(105,545)
Accumulated other comprehensive income	16,886	4,019
Total stockholders' equity	3,563,678	2,978,579
Non-controlling interests	8,449	8,423
Total equity	3,572,127	2,987,002
Total liabilities and equity	\$ 5,798,682	\$ 4,768,261

Financial Summary

GAAP Reconciliations to EBITDAre, GAAP NOI, Cash NOI and Estimated Run Rate Metrics

(unaudited, in thousands)		Three Months Ended December 31, 2024
Net income	\$	55,548
Depreciation and amortization		32,829
Interest expense		23,958
Interest income		(559)
Income tax expense		157
EBITDA		111,933
Provision for impairment of real estate		2,587
Gain on dispositions of real estate, net		(4,575)
EBITDAre		109,945
Adjustment for current quarter re-leasing, acquisition and disposition activity ¹		3,856
Adjustment to exclude other non-core and non-recurring activity ²		(784)
Adjustment to exclude termination/prepayment fees and certain percentage rent ³		(93)
Adjusted EBITDAre - Current Estimated Run Rate		112,924
General and administrative		9,360
Adjusted net operating income ("NOI")		122,284
Straight-line rental revenue, net ¹		(8,748)
Other amortization expense		1,066
Adjusted Cash NOI	\$	114,602
Annualized EBITDAre	\$	439,780
Annualized Adjusted EBITDAre	\$	451,696
Annualized Adjusted NOI	\$	489,136
Annualized Adjusted Cash NOI	\$	458,408

1. Adjustment is made to reflect EBITDAre, NOI and Cash NOI as if all re-leasing activity, investments in and dispositions of real estate and loan repayments completed during the three months ended December 31, 2024 had occurred on October 1, 2024.

2. Adjustment is made to i) exclude non-core adjustments made in computing Core FFO, ii) exclude changes in our provision for credit losses and iii) eliminate the impact of seasonal fluctuation in certain non-cash compensation expense recorded in the period.

3. Adjustment excludes lease termination or loan prepayment fees and contingent rent (based on a percentage of the tenant's gross sales at the leased property) where payment is subject to exceeding a sales threshold specified in the lease, if any.

Financial Summary

Market Capitalization, Debt Summary and Leverage Metrics

(dollars in thousands, except share and per share amounts)

	December 31, 2024	Rate	Wtd. Avg. Maturity
Unsecured debt:			
February 2027 term loan ¹	\$ 430,000	2.5%	2.1 years
January 2028 term loan ¹	400,000	4.7%	3.1 years
February 2029 term loan ^{1,2}	450,000	5.4%	4.2 years
January 2030 term loan ^{1,2}	450,000	4.9%	5.0 years
Senior unsecured notes due July 2031	400,000	3.1%	6.5 years
Revolving credit facility ³	—	—%	1.1 years
Total unsecured debt	2,130,000	4.1%	4.2 years
Gross debt	2,130,000		
Less: cash & cash equivalents	(40,713)		
Less: restricted cash available for future investment	(4,265)		
Net debt	2,085,022		
Equity:			
Preferred stock	—		
Common stock & OP units (188,091,439 shares @ \$31.28/share as of 12/31/24) ⁴	5,883,500		
Total equity	5,883,500		
Total enterprise value ("TEV")	\$ 7,968,522		
Pro forma adjustments to Net Debt and TEV:⁵			
Net debt	\$ 2,085,022		
Less: Cash received — Q1'25 forward settlements	(278,623)		
Less: Unsettled forward equity (13,452,504 shares @ \$30.53/share as of 4/4/25)	(410,657)		
Pro forma net debt	1,395,742		
Total equity	5,883,500		
Common stock — Q1'25 forward settlements (9,732,006 shares @ \$31.28/share as of 12/31/24)	304,417		
Common stock — unsettled forward equity (13,452,504 shares @ \$31.28/share as of 12/31/24)	419,950		
Pro forma TEV	\$ 8,003,609		
Gross Debt / Undepreciated Gross Assets	33.9%		
Net Debt / TEV	26.2%		
Net Debt / Annualized Adjusted EBITDAre	4.6x		
Pro Forma Gross Debt / Undepreciated Gross Assets	30.6%		
Pro Forma Net Debt / Pro Forma TEV	17.4%		
Pro Forma Net Debt / Annualized Adjusted EBITDAre	3.1x		

1. Rates presented for our term loans are fixed at the stated rates after giving effect to our interest rate swaps plus applicable margin and SOFR premium of 105bps.

2. Weighted average maturity calculation is made after giving effect to extension options exercisable at our election.

3. Prior to its amendment in February 2025, our revolving credit facility provided a maximum aggregate initial original principal amount of up to \$600 million and borrowings bore interest at Term SOFR plus applicable margin and SOFR premium of 95bps.

Following its amendment, our revolving credit facility provides a maximum aggregate initial original principal amount of up to \$1.0 billion, includes an accordion feature to increase, subject to certain conditions, the maximum availability of the facility by up to \$1.0 billion, borrowings bear interest at Term SOFR plus applicable margin of 77.5bps and the facility matures in February 2030, after giving effect to extension options exercisable at the Company's election.

4. Common equity & units as of December 31, 2024, based on 187,537,592 common shares outstanding and 553,847 OP units held by non-controlling interests.

5. Adjusted to reflect, on a pro forma basis, i) the \$278.6mm of net proceeds received from the 1Q'25 settlement of 9,732,006 shares sold on a forward basis, ii) the estimated net proceeds of our outstanding forward equity as of April 4, 2025 and iii) the increase in capacity of the Company's revolving credit facility following its amendment in February 2025.

Glossary



Glossary

Supplemental Reporting Measures

FFO, Core FFO and AFFO

Our reported results are presented in accordance with U.S. generally accepted accounting principles ("GAAP"). We also disclose funds from operations ("FFO"), core funds from operations ("Core FFO") and adjusted funds from operations ("AFFO"), each of which is a non-GAAP financial measure. We believe these non-GAAP financial measures are industry measures used by analysts and investors to compare the operating performance of REITs.

We compute FFO in accordance with the definition adopted by the Board of Governors of the National Association of Real Estate Investment Trusts ("NAREIT"). NAREIT defines FFO as GAAP net income or loss adjusted to exclude extraordinary items (as defined by GAAP), net gain or loss from sales of depreciable real estate assets, impairment write-downs associated with depreciable real estate assets and real estate-related depreciation and amortization (excluding amortization of deferred financing costs and depreciation of non-real estate assets), including the pro rata share of such adjustments of unconsolidated subsidiaries. FFO is used by management, and may be useful to investors and analysts, to facilitate meaningful comparisons of operating performance between periods and among our peers primarily because it excludes the effect of real estate depreciation and amortization and net gains and losses on sales (which are dependent on historical costs and implicitly assume that the value of real estate diminishes predictably over time, rather than fluctuating based on existing market conditions).

We compute Core FFO by adjusting FFO, as defined by NAREIT, to exclude certain GAAP income and expense amounts that we believe are infrequent and unusual in nature and/or not related to our core real estate operations. Exclusion of these items from similar FFO-type metrics is common within the equity REIT industry, and management believes that presentation of Core FFO provides investors with a metric to assist in their

evaluation of our operating performance across multiple periods and in comparison to the operating performance of our peers, because it removes the effect of unusual items that are not expected to impact our operating performance on an ongoing basis. Core FFO is used by management in evaluating the performance of our core business operations. Items included in calculating FFO that may be excluded in calculating Core FFO include certain transaction related gains, losses, income or expense or other non-core amounts as they occur.

To derive AFFO, we modify the NAREIT computation of FFO to include other adjustments to GAAP net income related to certain items that we believe are not indicative of our operating performance, including straight-line rental revenue, non-cash interest expense, non-cash compensation expense, other amortization expense, other non-cash charges and capitalized interest expense. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We believe that AFFO is an additional useful supplemental measure for investors to consider to assess our operating performance without the distortions created by non-cash and certain other revenues and expenses.

FFO, Core FFO and AFFO do not include all items of revenue and expense included in net income, they do not represent cash generated from operating activities, and they are not necessarily indicative of cash available to fund cash requirements; accordingly, they should not be considered alternatives to net income as a performance measure or cash flows from operations as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures. Additionally, our computation of FFO, Core FFO and AFFO may differ from the methodology for calculating these metrics used by other equity REITs and, therefore, may not be comparable to similarly titled measures reported by other equity REITs.

Glossary

Supplemental Reporting Measures

We also present our earnings before interest, taxes and depreciation and amortization for real estate ("EBITDA"), EBITDA further adjusted to exclude gains (or losses) on sales of depreciable property and real estate impairment losses ("EBITDAre"), net debt, net operating income ("NOI") and cash NOI ("Cash NOI"), all of which are non-GAAP financial measures. We believe these non-GAAP financial measures are accepted industry measures used by analysts and investors to compare the operating performance of REITs.

EBITDA and EBITDAre

We compute EBITDA as earnings before interest, income taxes and depreciation and amortization. In 2017, NAREIT issued a white paper recommending that companies that report EBITDA also report EBITDAre. We compute EBITDAre in accordance with the definition adopted by NAREIT. NAREIT defines EBITDAre as EBITDA (as defined above) excluding gains (or losses) from the sales of depreciable property and real estate impairment losses. We present EBITDA and EBITDAre as they are measures commonly used in our industry and we believe that these measures are useful to investors and analysts because they provide important supplemental information concerning our operating performance, exclusive of certain non-cash and other costs. We use EBITDA and EBITDAre as measures of our operating performance and not as measures of liquidity.

EBITDA and EBITDAre do not include all items of revenue and expense included in net income, they do not represent cash generated from operating activities and they are not necessarily indicative of cash available to fund cash requirements; accordingly, they should not be considered alternatives to net income as a performance measure or cash flows from operations as a liquidity measure and should be considered in addition to, and not in lieu of, GAAP financial measures. Additionally, our computation of EBITDA and EBITDAre may differ from the methodology for calculating these metrics used by other equity REITs and, therefore,

may not be comparable to similarly titled measures reported by other equity REITs.

Net Debt

We calculate our net debt as our gross debt (defined as total debt plus net deferred financing costs on our secured borrowings) less cash and cash equivalents and restricted cash deposits held for the benefit of lenders.

We believe excluding cash and cash equivalents and restricted cash deposits held for the benefit of lenders from gross debt, all of which could be used to repay debt, provides an estimate of the net contractual amount of borrowed capital to be repaid, which we believe is a beneficial disclosure to investors and analysts.

NOI and Cash NOI

We compute NOI as total revenues less property expenses. NOI excludes all other items of expense and income included in the financial statements in calculating net income or loss. Cash NOI further excludes non-cash items included in total revenues and property expenses, such as straight-line rental revenue and other amortization and non-cash charges. We believe NOI and Cash NOI provide useful and relevant information because they reflect only those income and expense items that are incurred at the property level and present such items on an unlevered basis.

NOI and Cash NOI are not measurements of financial performance under GAAP. You should not consider our NOI and Cash NOI as alternatives to net income or cash flows from operating activities determined in accordance with GAAP. Additionally, our computation of NOI and Cash NOI may differ from the methodology for calculating these metrics used by other equity REITs and, therefore, may not be comparable to similarly titled measures reported by other equity REITs.

Glossary

Supplemental Reporting Measures

Adjusted EBITDAre / Adjusted NOI / Adjusted Cash NOI

We further adjust EBITDAre, NOI and Cash NOI i) based on an estimate calculated as if all investment and disposition activity that took place during the quarter had been made on the first day of the quarter, ii) to exclude certain GAAP income and expense amounts that we believe are infrequent and unusual in nature and iii) to eliminate the impact of lease termination fees and contingent rental revenue from our tenants which is subject to sales thresholds specified in the lease. We then annualize these estimates for the current quarter by multiplying them by four, which we believe provides a meaningful estimate of our current run rate for all investments as of the end of the current quarter. You should not unduly rely on these measures, as they are based on assumptions and estimates that may prove to be inaccurate. Our actual reported EBITDAre, NOI and Cash NOI for future periods may be significantly less than these estimates of current run rates.

Cash ABR

Cash ABR means annualized contractually specified cash base rent in effect as of the end of the current quarter for all of our leases (including those accounted for as direct financing leases) commenced as of that date and annualized cash interest on our mortgage loans receivable as of that date.

Rent Coverage Ratio

Rent coverage ratio means the ratio of tenant-reported or, when unavailable, management's estimate based on tenant-reported financial information, annual EBITDA and cash rent attributable to the leased property (or properties, in the case of a master lease) to the annualized base rental obligation as of a specified date.

GAAP Cap Rate

GAAP Cap Rate means annualized rental income computed in accordance with GAAP for the first full month after investment divided by the purchase price, as applicable, for the property.

Cash Cap Rate

Cash Cap Rate means annualized contractually specified cash base rent for the first full month after investment or disposition divided by the purchase or sale price, as applicable, for the property.