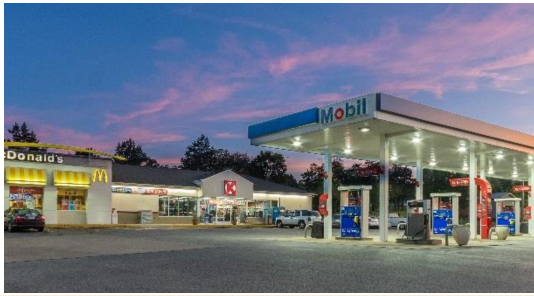
ESSENTIAL PROPERTIES

Investor Presentation – March 2023

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.

Investment Highlights

New Vintage Net Lease Portfolio with Strong External Growth Potential Creates a Compelling Investment Opportunity

- **Newly Assembled Portfolio of Net Lease Properties**
- **Long Duration Leases with Solid Unit-Level Rent Coverage**

13.9 Years
of Weighted Average Lease Term (WALT)[1]

4.0x
Unit-Level Rent Coverage[1]

- **Concentrated on Service-Oriented and Experience-Based Tenants**
- **Fungible and Smaller-Scale Single-Tenant Properties**

93%
Service and Experiential Cash ABR[1]

$2.4mm
Average Investment Per Property[1]

- **Disciplined and Proven Investment Strategy**
- **Focus on Sale-Leasebacks with Middle-Market Companies**

~$240mm
Average Quarterly Investment Activity[2]

88%
Internally-Originated Sale-Leasebacks[3,4]

- **Balance Sheet Positioned to Fund External Growth Opportunities**
- **Long-Term History of Maintaining Conservative Leverage Profile**

3.8x
Net Debt-to-Annualized Adjusted EBITDA*re*[5]

32%
Gross Debt-to-Undepreciated Gross Assets[5]

- **Senior Management Team with Considerable Net Lease Experience**
- **Demonstrated Record of Growing Public REITs to Significant Scale**

40+ Years
of Collective Net Lease Experience

$4.3B
of Undepreciated Gross Assets[1]

1. As of December 31, 2022.
2. Average quarterly investment activity represents the trailing eight quarter average as of December 31, 2022.
3. Based on Cash ABR as of December 31, 2022.
4. Exclusive of Initial Portfolio.
5. Adjusted to reflect, on a pro forma basis, the $42.2 million of net proceeds received in the January 2023 settlement of 1.815mm shares of equity raised under our ATM program and the estimated net proceeds of the company's outstanding forward equity pursuant to an offering completed on February 22, 2023.

Executive Summary

With a Healthy Portfolio and Well Positioned Balance Sheet, We Continue to Execute Our External Growth Strategy

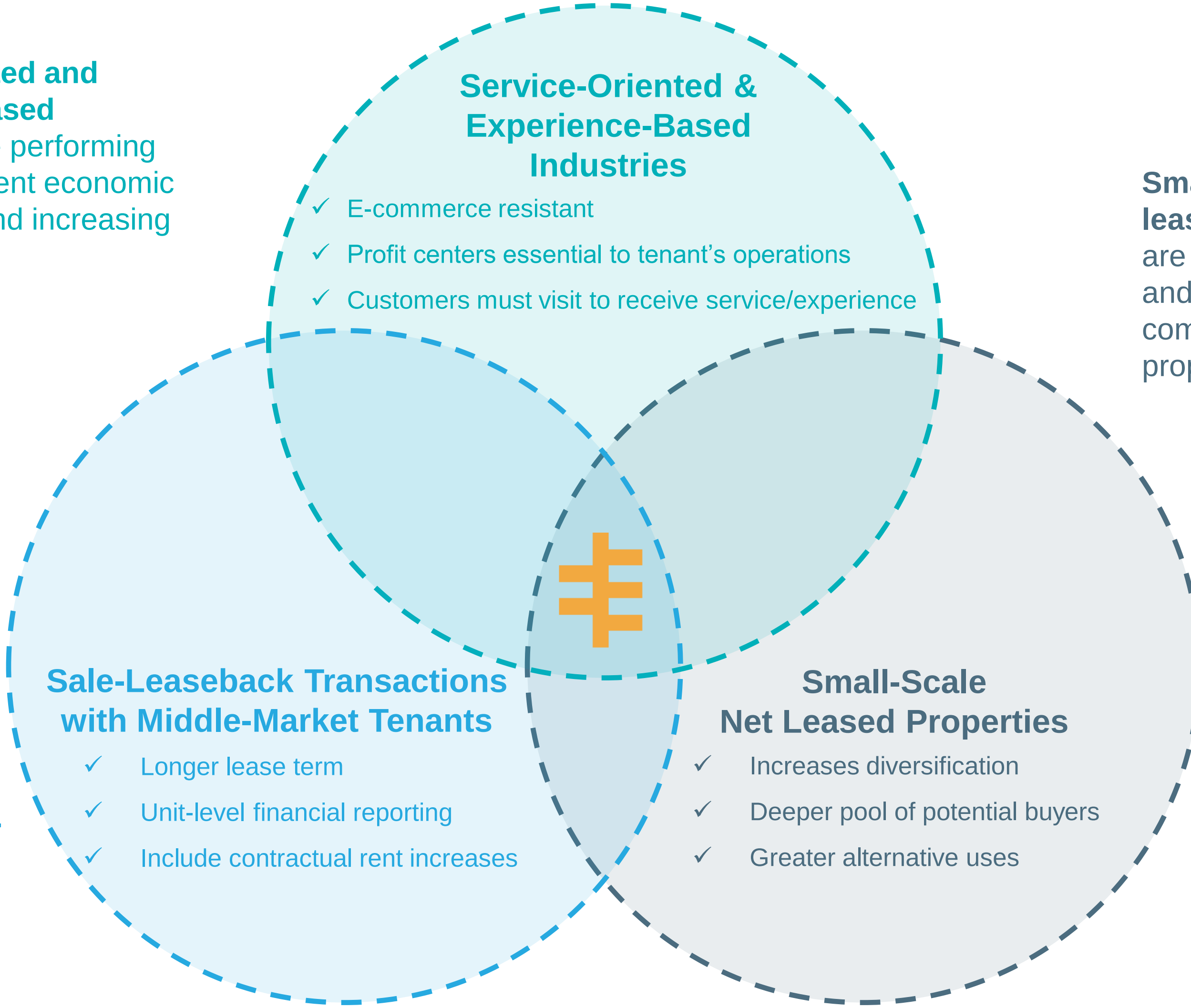
Healthy Net Lease Portfolio[1]	• **Stable Portfolio:** 99.9% leased; same-store rent growth has averaged 1.8% over the last four quarters • **Strong Coverage:** Unit-level coverage of 4.0x with 99% of ABR required to report unit-level P&Ls • **De-Minimis Near-Term Expirations:** Only 3.8% of ABR expiring through 2026 • **Fungible & Diversified:** Average asset size is $2.4mm; Top 10 tenants represent 18.0% of ABR
Well Positioned Balance Sheet	• **100% Unsecured Balance Sheet:** Asset base is 100% unencumbered with no secured debt • **Low Leverage[2]:** Proforma Net Debt / Annualized Adjusted EBITDA*re* of 3.8x at 4Q'22-end • **Excellent Liquidity[2]:** ~$923mm of pro forma liquidity at 4Q'22-end • **Well-Laddered Low-Cost Debt:** Weighted average debt maturity is 5.2 years, and weighted average interest rate is 3.3% at 4Q'22-end
Consistent & Disciplined External Growth	• **Investment Activity Remains Healthy at Attractive Cap Rates:** With $66mm of investments closed quarter-to-date[3] and $290mm of investments under PSA or LOI[4], our closed and pending investments total $356mm at a cash yield of 7.6% • **Accretive Capital Recycling:** With $20mm of dispositions closed quarter-to-date[3] at 6.0% cash yield and $38mm under PSA at a 6.3% yield[4], we continue to dispose our weaker properties at attractive prices

1. As of December 31, 2022.
2. Adjusted to reflect, on a pro forma basis, the $42.2 million of net proceeds received in the January 2023 settlement of 1.815mm shares of equity raised under our ATM program and the estimated net proceeds of the company's outstanding forward equity pursuant to an offering completed on February 22, 2023.
3. Completed investments and dispositions from January 1, 2023 through February 15, 2023. Includes transaction costs.
4. As of February 15, 2023, 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. Potential new investments include the impact of estimated transaction costs.

Targeted Investment Strategy Based on Decades of Experience

Management's Investment Discipline Has Been Refined Over Multiple Decades of Managing Assets Through Various Credit Cycles

Service-oriented and experience-based businesses are performing well in the current economic environment and increasing store counts



Small-scale net leased properties are easier to divest and re-let in comparison to larger properties

Access to growth capital for **middle-market businesses** is limited and results in attractive risk-adjusted returns

Seek to be the Capital Provider of Choice

Maintain Direct Relationships with Our Tenants and Actively Seek to Leverage Our Relationships to Identify New Investment Opportunities

Relationship-Based Sourcing

85.8%
Repeat Business Through Existing Senior Management Relationships[1]

87.6%
Internally Originated Sale-Leaseback Transactions[2]

39.2%
Tenant Relationships

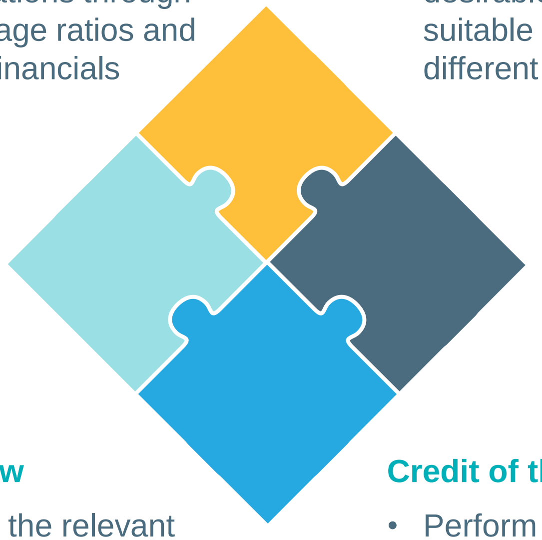
Underwriting Methodology

Unit-Level Profitability

- Evaluate the profitability of the business operated at our real estate locations through rent coverage ratios and historical financials

Real Estate Valuation

- Identify whether the underlying real estate is commercially desirable and suitable for use by different tenants



Industry View

- Determine the relevant competitive factors and long-term viability of the industry, avoiding industries subject to long-term functional obsolescence

Credit of the Tenant

- Perform detailed credit reviews of the financial condition of all proposed tenants to determine their financial strength and flexibility

1. Percentage of portfolio cash ABR as of December 31, 2022 that was acquired from parties who previously engaged in one or more transaction with a senior management team member. Exclusive of Initial Portfolio.
2. Percentage of portfolio cash ABR as of December 31, 2022 that was attributable to internally originated sale-leaseback transactions. Exclusive of Initial Portfolio.

New Vintage Portfolio is Focused on Targeted Industries

Our Portfolio is the Result of a Disciplined Adherence to Investing in Properties Leased to Service-Oriented and Experience-Based Businesses with Unit-Level Reporting

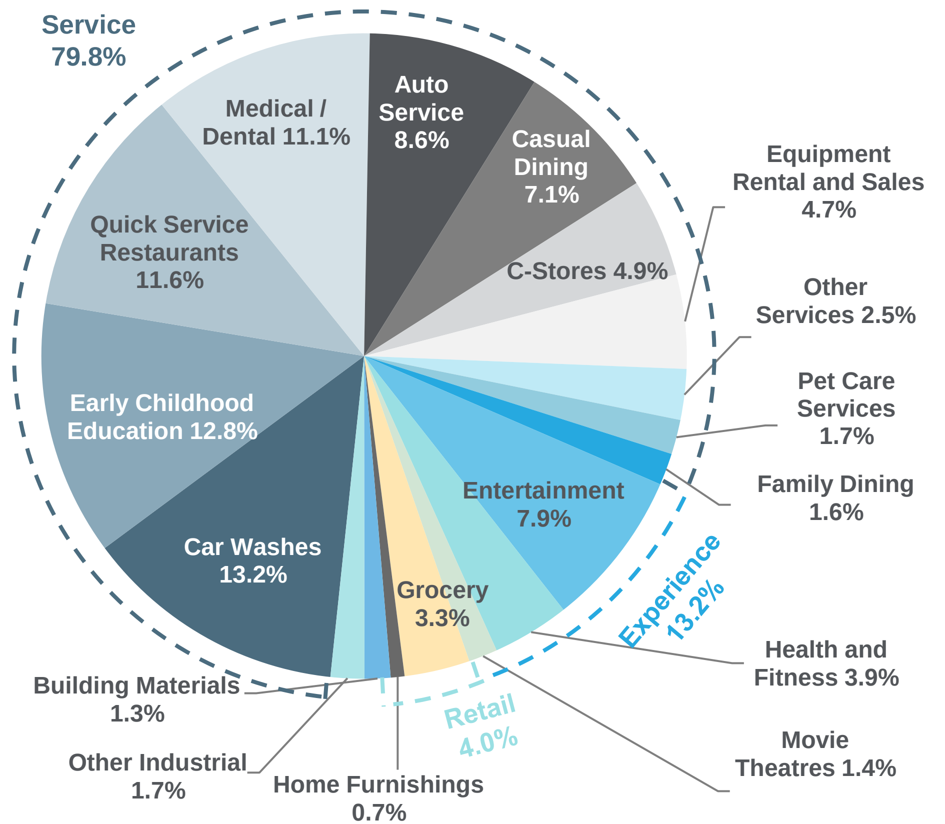
- **E-Commerce Resistant:** 93% of cash ABR comes from service-oriented and experience-based tenants
- **Focus on 16 Industries:** Results in greater sector expertise and more efficient asset management
- **Long WALT Limits Near-Term Cash Flow Erosion:** 3.8% of our ABR expires through 2026
- **Highly Transparent with No Legacy Issues:** 98.6% unit-level reporting; investment program started in June 2016

Portfolio Highlights

	December 31, 2022
Investment Properties (#)[1]	1,653
Square Footage (mm)	16.1
Tenants (#)	350
Industries (#)	16
States (#)	48
Weighted Average Remaining Lease Term (Years)	13.9
Master Leases (% of Cash ABR)	65.0%
Sale-Leaseback (% of Cash ABR)[2,3]	87.6%
Unit-Level Rent Coverage	4.0x
Unit-Level Financial Reporting (% of Cash ABR)	98.6%
Leased (%)	99.9%
Top 10 Tenants (% of Cash ABR)	18.0%
Average Investment Per Property ($mm)	$2.4

1. Includes 153 properties that secure mortgage loans receivable.
2. Exclusive of Initial Portfolio.
3. Includes investments in mortgage loans receivable made in support of sale-leaseback transactions.

Tenant Industry Diversification



Top 10 Tenant Concentration

Our Top 10 Tenants Operate 203 Properties and Represent 18.0% of Cash ABR

Top 10 Tenants

Top 10 Tenants[1]	Properties[2]	% of Cash ABR
Equipment Share	33	3.4%
Chicken N Pickle	6	1.9%
Captain D's	75	1.8%
Whitewater Express Car Wash	16	1.7%
Cadence Education	23	1.7%
festival foods	5	1.6%
Five Star Parks & Attractions	9	1.6%
Mammoth Holdings	17	1.5%
Mister	13	1.5%
Spare Time Entertainment	6	1.5%
Top 10 Tenants	**203**	**18.0%**
Total	**1,651**	**100.0%**

Diversification by Industry

Tenant Industry	Type of Business	Cash ABR ($'000s)	% of Cash ABR	# of Properties[2]	Building SqFt	Rent Per SqFt[3]
Car Washes	Service	$ 39,192	13.2%	137	697,050	$ 56.23
Early Childhood Education	Service	37,905	12.8%	170	1,825,083	20.77
Quick Service	Service	34,468	11.6%	397	1,095,609	31.47
Medical / Dental	Service	32,902	11.1%	193	1,379,947	23.84
Automotive Service	Service	25,455	8.6%	195	1,256,845	20.06
Casual Dining	Service	21,237	7.1%	102	801,106	25.83
Convenience Stores	Service	14,664	4.9%	131	491,449	30.25
Equipment Rental and Sales	Service	13,993	4.7%	57	1,013,151	13.10
Other Services	Service	7,541	2.5%	35	438,901	17.18
Pet Care Services	Service	5,142	1.7%	46	371,069	14.44
Family Dining	Service	4,746	1.6%	32	179,942	26.38
Service Subtotal		**$ 237,245**	**79.8%**	**1,495**	**9,550,152**	**$ 24.78**
Entertainment	Experience	23,459	7.9%	46	1,416,208	17.18
Health and Fitness	Experience	11,495	3.9%	29	1,125,329	9.44
Movie Theatres	Experience	4,301	1.4%	6	293,206	14.67
Experience Subtotal		**$ 39,255**	**13.2%**	**81**	**2,834,743**	**$ 13.81**
Grocery	Retail	9,747	3.3%	28	1,341,200	7.27
Home Furnishings	Retail	2,048	0.7%	4	217,339	9.42
Retail Subtotal		**$ 11,795**	**4.0%**	**32**	**1,558,539**	**$ 7.57**
Other Industrial	Industrial	5,008	1.7%	20	852,888	5.87
Building Materials	Industrial	3,855	1.3%	23	1,257,017	3.07
Industrial Subtotal		**$ 8,863**	**3.0%**	**43**	**2,109,905**	**$ 4.20**
Total		**$ 297,158**	**100.0%**	**1,651**	**16,053,339**	**$ 18.46**

1. Represents tenant, guarantor or parent company.
2. Property count includes 153 properties that secure mortgage loans receivable and excludes three vacant properties.
3. Calculation excludes properties with no annualized base rent and properties under construction.

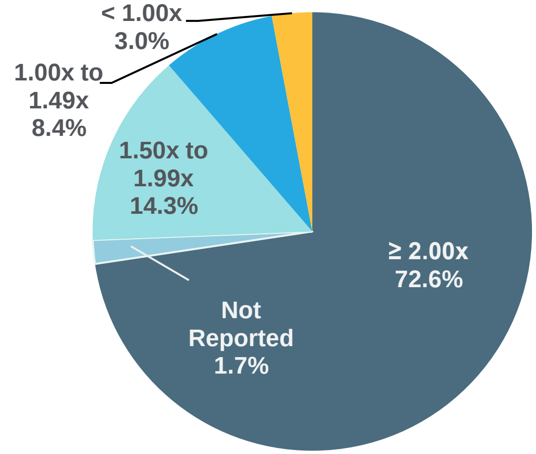
Disciplined Underwriting Leading to Healthy Portfolio Metrics

98.6% of Unit-Level Reporting Provides (Near) Real-Time Tenant Visibility

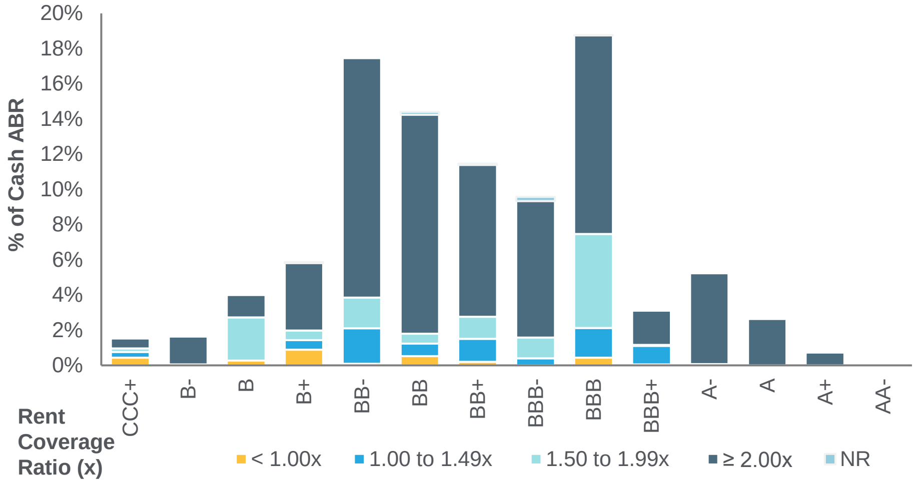
Tenant Financial Reporting Requirements

Reporting Requirements	% of Cash ABR
Unit-Level Financial Information	98.6%
Corporate-Level Financial Reporting	98.9%
Both Unit-Level and Corporate-Level Financial Information	98.1%
No Financial Information	1.0%

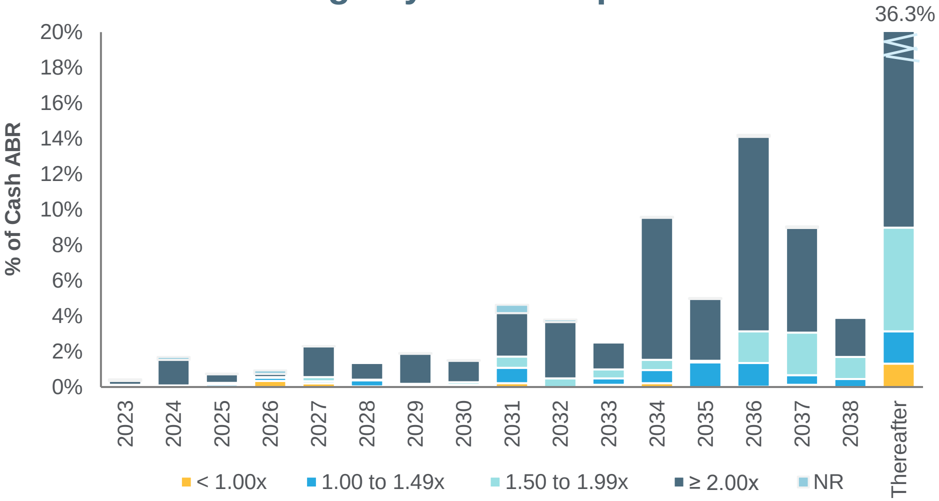
% of Cash ABR by Unit-Level Coverage Tranche[1]



Unit-Level Coverage by Tenant Credit[2]



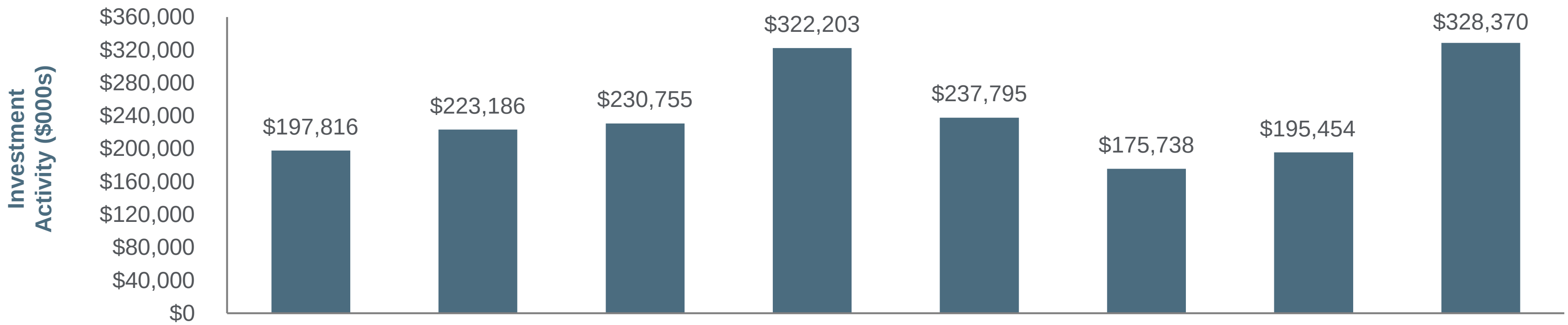
Unit-Level Coverage by Lease Expiration



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, 2022, 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.

Established and Proven Investment Infrastructure

Scalable Platform Allows for Consistent Sourcing of Investment Activity at Attractive Yields without Sacrificing Underwriting Standards and Investment Focus

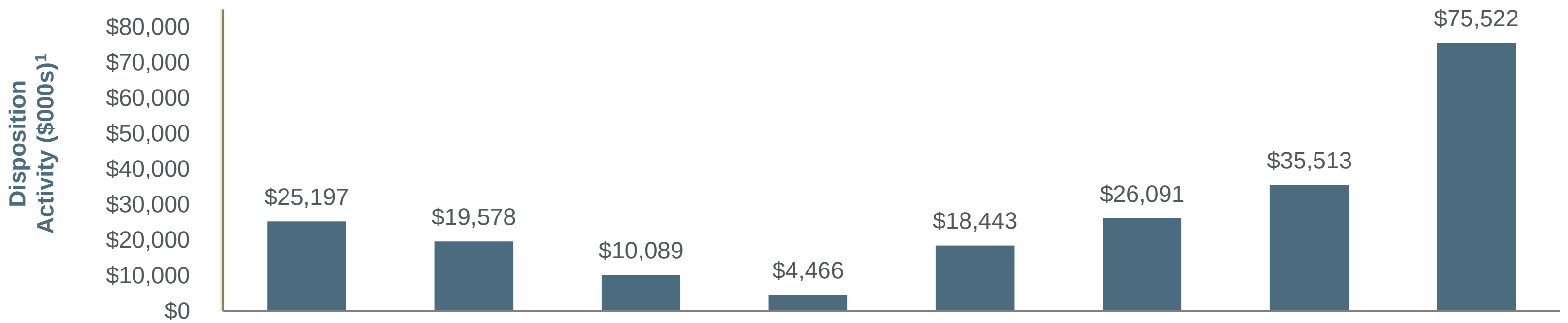


Investments[1]	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22
Number of Transactions	22	34	31	55	23	23	27	39
Property Count	74	94	85	96	105	39	40	115
Average Investment per Unit (in 000s)	$2,650	$2,354	$2,676	$3,230	$2,187	$3,870	$3,750	$2,782
Cash Cap Rates[2]	7.0%	7.1%	7.0%	6.9%	7.0%	7.0%	7.1%	7.5%
GAAP Cap Rates[3]	7.9%	7.8%	7.9%	7.8%	7.8%	8.0%	8.2%	8.8%
Weighted Average Lease Escalation	1.8%	1.4%	1.6%	1.6%	1.4%	1.5%	1.6%	1.8%
Master Lease %[4,5]	79%	83%	80%	59%	83%	86%	68%	90%
Sale-Leaseback %[4,6]	85%	88%	84%	96%	100%	100%	89%	99%
Existing Relationship %[4]	81%	97%	81%	89%	83%	79%	94%	95%
% of Financial Reporting[4]	100%	100%	100%	98%	100%	100%	100%	100%
Rent Coverage Ratio	3.0x	2.7x	2.8x	3.0x	3.3x	2.7x	4.4x	3.2x
Lease Term Years	16.1	13.5	16.4	16.3	15.0	17.2	16.5	18.7

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 loans receivable collateralized by more than one property.
6. Includes investments in mortgage loans receivable made in support of sale-leaseback transactions.

Active Asset Management

Proactive Asset Management Mitigates Risk and Maximizes Risk-Adjusted Returns



Dispositions	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22
Realized Gain/(Loss)[1,2]	4.5%	(7.3%)	29.8%[5]	7.5%	0.4%	38.6%	11.1%	7.2%
Cash Cap Rate on Leased Assets[3]	7.1%	7.1%	6.5%[5]	6.0%	7.1%[5]	6.2%	6.2%[5]	6.9%
Leased Properties Sold[4]	15	6	11	2	6	8	12	25
Vacant Properties Sold[4]	1	1	--	--	--	--	--	1
Rent Coverage Ratio	1.8x	1.8x	1.2x	0.0x	2.5x[5]	1.1x	1.2x	2.1x

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. Property count excludes dispositions of undeveloped land parcels or dispositions where only a portion of the owned parcel is sold.
5. Excludes properties sold pursuant to an existing tenant purchase option or properties purchased by the tenant.

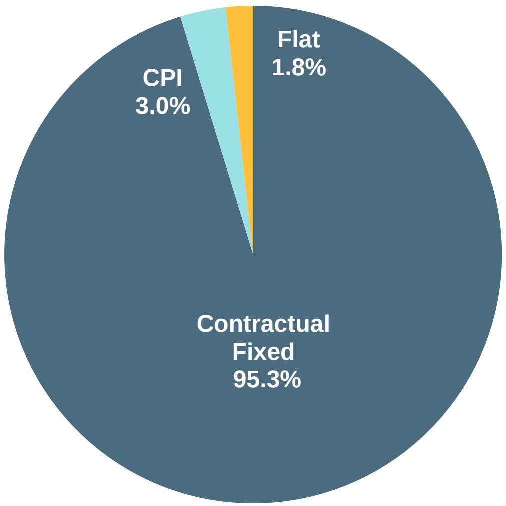
Leasing Summary

Contractual Rent Escalations Generate Dependable Internal Growth

Lease Escalation Frequency

Lease Escalation Frequency	% of Cash ABR	Weighted Average Annual Escalation Rate[1,2]
Annually	80.6%	1.6%
Every 2 years	1.4	1.5
Every 3 years	0.3	0.0
Every 4 years	0.2	1.0
Every 5 years	10.9	1.7
Other escalation frequencies	4.9	1.1
Flat	1.8	0.0
Total / Weighted Average	**100.0%**	**1.6%**

Lease Escalation Type



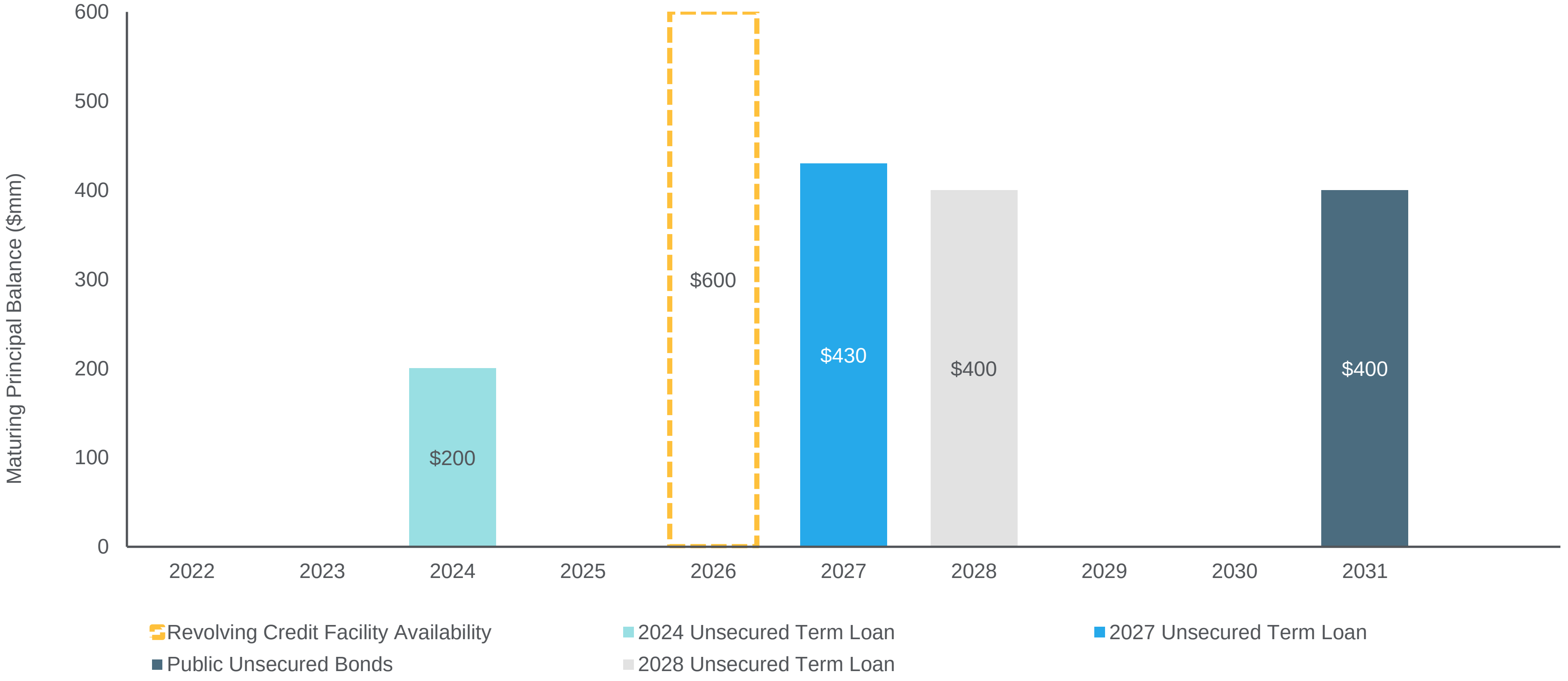
1. Based on cash ABR as of December 31, 2022.
2. Represents the weighted average annual escalation rate of the entire portfolio as if all escalations occur annually. For leases in which rent escalates by the greater of a stated fixed percentage or CPI, we have assumed an escalation equal to the stated 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.

Flexible Debt Structure

No Debt Maturities Until 2024

- **Well-Laddered Debt Maturities:** Weighted average debt maturity is 5.2 years
- **Low-Cost Debt:** Weighted average interest rate is 3.3%

Debt Maturity Schedule



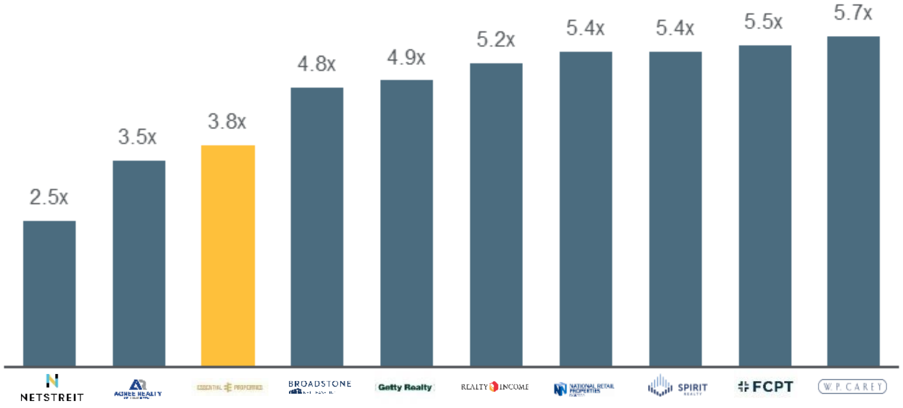
Low Leverage and Ample Liquidity to Drive Solid AFFO/sh Growth

Strong Liquidity and Balance Sheet Capacity to Support External Growth

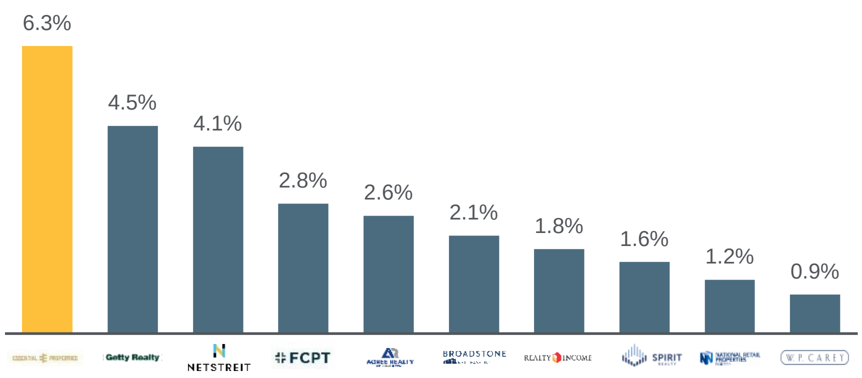
- **100% Unsecured Balance Sheet:** Asset base is 100% unencumbered with no secured debt
- **Flexible Debt Structure:** We have no debt maturities until April 2024
- **Low Leverage[1]:** Proforma Net Debt / Annualized Adjusted EBITDA*re* was 3.8x at 4Q'22-end
- **Strong Liquidity[1]:** We had over $920mm of proforma liquidity at 4Q'22-end, which consisted of $114mm in cash, $209mm of unsettled forward equity, and full availability on our $600mm unsecured revolving credit facility

Net Debt + Preferred / EBITDA*re*

(Net Debt plus Preferred-to-Annualized Adjusted EBITDA*re*[2])



2023E AFFO per Share Growth[3]



Source: Public filings, Factset, and SNL.

Note: Market data as of February 17, 2023. Data for ADC, EPRT, FCPT, NNN, and WPC based on most recent reported filings for period ending December 31, 2022, not adjusted for post year-end subsequent events. Data for BNL, GTY, O, SRC and NTST based on the period ending September 30, 2022.

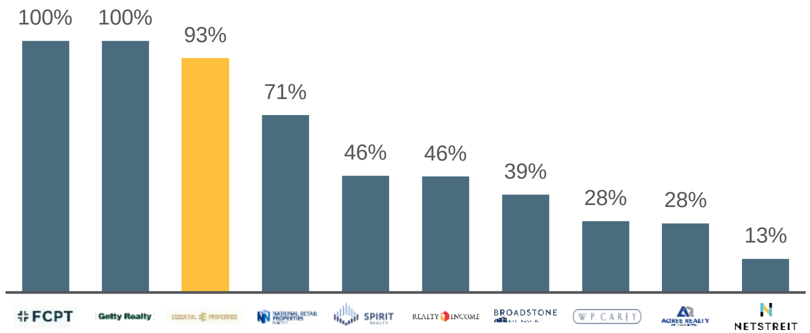
1. Adjusted to reflect, on a pro forma basis, the $42.2 million of net proceeds received in the January 2023 settlement of 1.815mm shares of equity raised under our ATM program and the estimated net proceeds of the company's outstanding forward equity pursuant to an offering completed on February 22, 2023.
2. Companies may define annualized adjusted EBITDA*re* differently; accordingly, data for these companies and EPRT may not be comparable.
3. 2023E AFFO per share growth is calculated using FactSet mean AFFO per share estimates for 2022E and 2023E.

Differentiated Net Lease Investment Opportunity

Portfolio Mix and Underlying Fundamentals are Favorable Relative to Peers

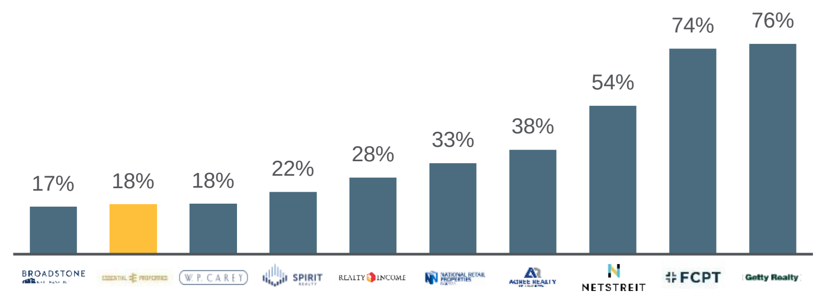
Service-Oriented & Experience-Based Industries (% of ABR)

Total Number of Tenant Industries[1]									
2	7	16	37	34	79	56	22	32	24



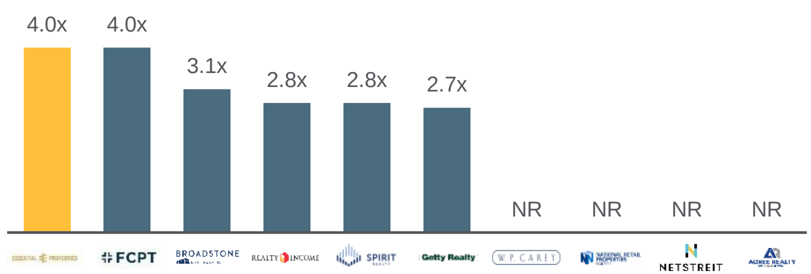
Less Reliance on Top 10 Tenancy with Smaller Scale Properties (% of ABR)

Average Investment Per Property ($mm)[2]									
$6.6	$2.4	$12.3	$4.4	$3.9	$2.8	$3.9	$3.5	$2.7	$1.8



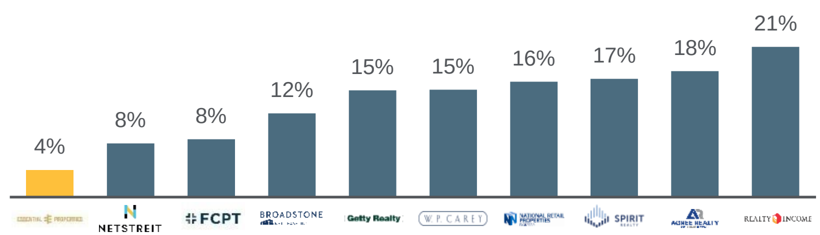
Strong Unit-Level Coverage[3] & Transparency

% Unit-Level Financial Reporting[4]									
99%	72%	14%	NR	51%	91%	NR	NR	NR	NR



Limited Intermediate-Term Lease Maturities (% of Rent Expiring through 2026)

Weighted Average Lease Term (# of Years)									
13.9	9.6	8.3	10.7	8.6	10.8	10.4	10.4	8.8	8.8



Source: Public filings and press releases.

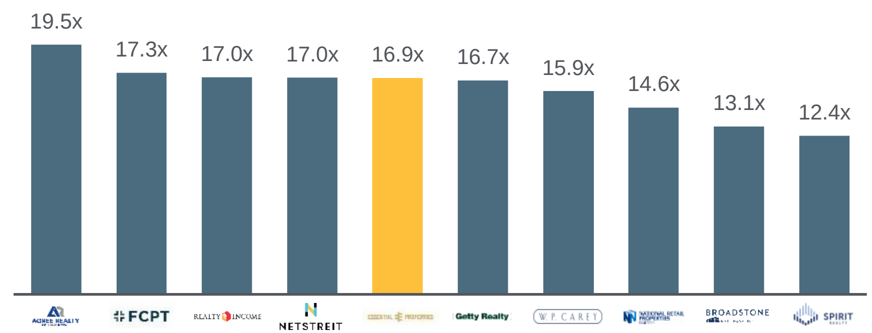
Note: Data for ADC, EPRT, FCPT, NNN, and WPC based on most recent reported filings for period ending December 31, 2022, not adjusted for post year-end subsequent events. Data for BNL, GTY, O, SRC and NTST based on the period ending September 30, 2022. 'NR' means not reported. Companies may define service-oriented 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, O, and SRC coverage based on four-wall.

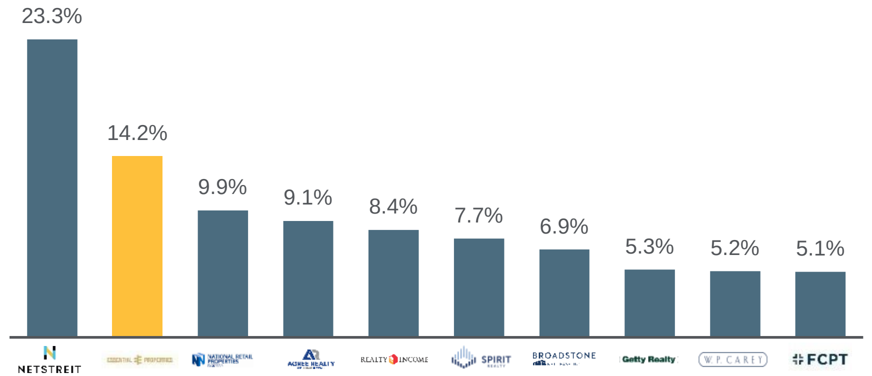
Relative Valuation and Growth

EPRT’s Valuation and Projected AFFO/sh Growth Are Compelling Relative to Net Lease Peers

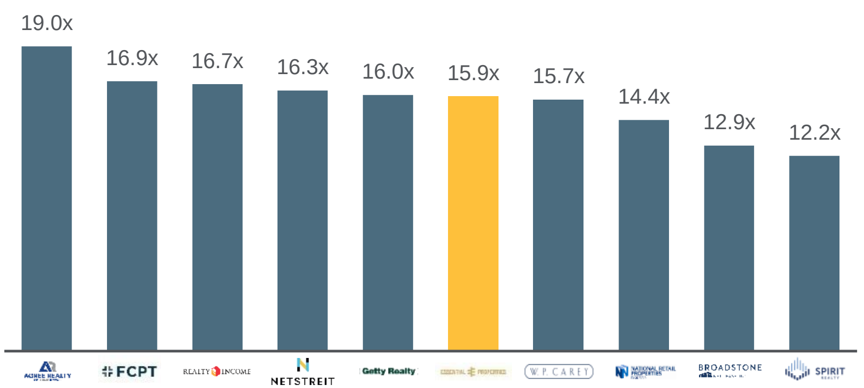
2022E AFFO per Share Multiple[1]



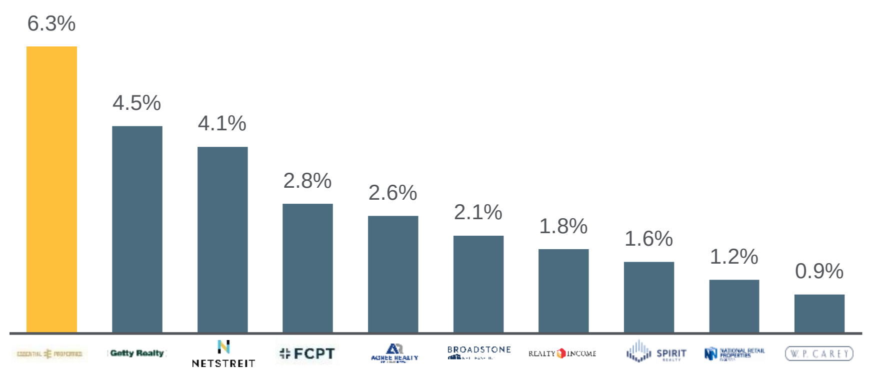
2022E AFFO per Share Growth[2]



2023E AFFO per Share Multiple[3]



2023E AFFO per Share Growth[4]



Source: Public filings, FactSet and SNL.
Note: Market data as of February 17, 2023.
1. 2022E AFFO per share multiple calculated using current price per share and FactSet mean 2022E AFFO per share estimates.
2. 2022E AFFO per share growth is calculated using FactSet mean 2022E AFFO per share estimates and 2021A AFFO per share.
3. 2023E AFFO per share multiple calculated using current price per share and FactSet mean 2023E AFFO per share estimates.
4. 2023E AFFO per share growth is calculated using FactSet mean 2023E AFFO per share estimates and FactSet mean 2022E AFFO per share estimates.

Commitment to ESG

Environmental Stewardship

Commitment to Sustainability

ESSENTIAL SUSTAINABILITY

Our Commitment

- **Reducing our Carbon Footprint**

  Implementing sustainability upgrades at our properties to **reduce** our **carbon footprint** and **specifically our Scope 3 emissions**

- **Expanding our Relationship with our Tenants through Sustainability**

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

Our Goals

- **Reporting**

  Publish our **Inaugural Corporate Responsibility (ESG) Report** in **1Q'23**, aligned with SASB & TCFD

- **Measurement**

  Estimate carbon footprint of our portfolio, including our Scope 3 emissions (We have no scope 1 and limited Scope 2)

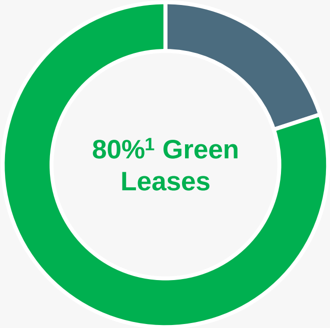
- **Sustainability Upgrades**

  Implement our first investments under the Budderfly Sustainability Partnership

Our Progress

- **Dedicated Resource:** Hired a ***Director of Sustainability*** to implement our ESG strategy.
- **Implemented Green Lease:** In **4Q'21** we **upgraded our standard lease form** to a ***Green Lease*** which provides us with contractual rights to install sustainability improvements at our properties and receive annual utility billing/usage data.

2022 Investments



1. Measured by number of properties acquired

- **Sustainability Partnership:** In **3Q'22** we partnered with **Budderfly**, a third-party Energy-Efficiency-as-a-Service provider, to present our tenants with energy efficiency solutions that will reduce energy consumption, providing a guaranteed 6% reduction in utility costs and potential to promote customer attraction through sustainability initiatives
- **Sustainable Headquarters**: Our headquarters building is certified under EPA's Energy Star certification program (uses 35% less energy and generates 35% fewer greenhouse gas emissions).

Social Responsibility

Commitment to Diversity, Equality & Inclusion

Our Commitment

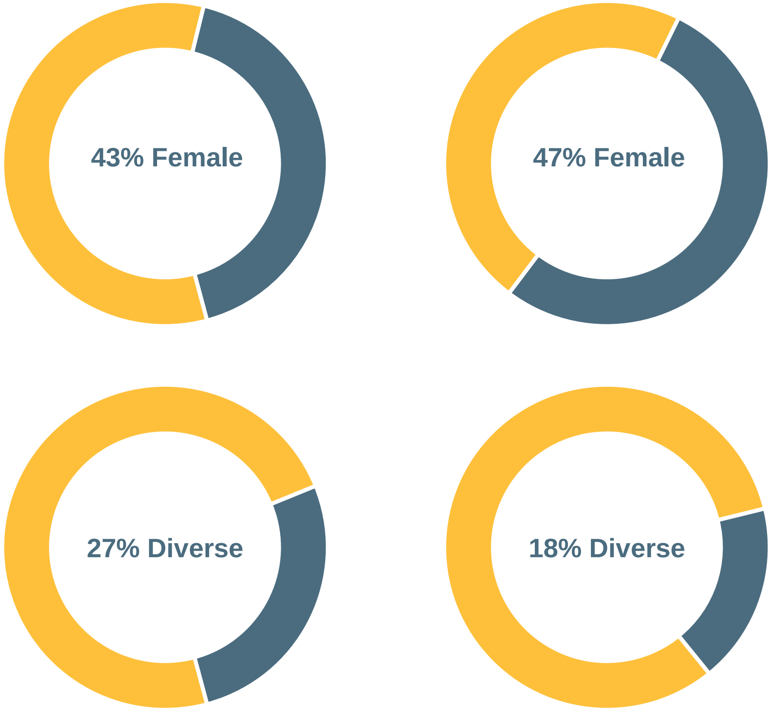
- Providing a dynamic work environment, rewarding work experience and career development for our team
- Providing a positive work environment for everyone, valuing equal opportunity and fair employment practices
- Strive to offer our employees attractive and equitable compensation and a healthy work/life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

Workforce Diversity

Total Company | Non-Executive Management

Gender Diversity

Racial / Ethnic Diversity



Benefits + Development

Employee Health, Safety & Wellbeing:

- Health, dental and vision insurance costs covered at ~90% for employees
- Minimum of twenty paid days off per year + 10 paid holidays

Equity Ownership + 401K Match:

- **All employees are owners in EPRT: All** our employees participate in the equity grant program **annually**
- **Investing in our employees:** We match **100% of the first 6%** of eligible deferred compensation in EPRT's 401(k) plan

Policies + Engagement:

We have adopted workplace policies that apply to all our employees, vendors and service providers in order to create a culture that values high ethical standards, including:

- **Vendor Code of Conduct**
- **Human Rights Policy**
- **Whistleblower Protection Policy**

Corporate Governance

Commitment to Strong Corporate Governance

Leading Governance Practices

Board Practices:
- Independent Chairman of the Board
- Annual elections for all directors
- All committees are fully independent
- Opted out of MUTA
- Opted out of control share acquisition provisions of MGCL
- Commitment to ESG oversight – reviewed quarterly

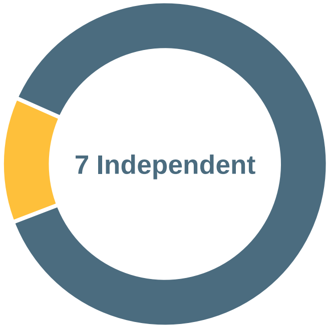
Board Accountability:
- Annual board and committee self-evaluations
- Annual CEO performance review
- Majority stockholder threshold to amend bylaws
- No poison pill
- Plurality voting standards for director elections

Compensation / Stock Ownership:
- Guidelines for minimum stock ownership
- Executive compensation clawback policy
- Anti-hedging/pledging policy
- ESG performance metrics included in executive incentive compensation

Shareholder Engagement:
- Extensive investor engagement & stockholder outreach

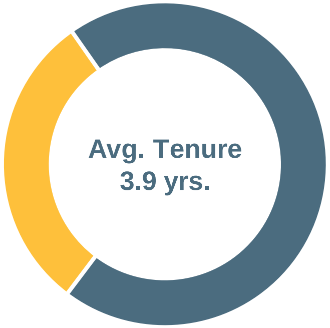
Diverse & Independent Board

Independent



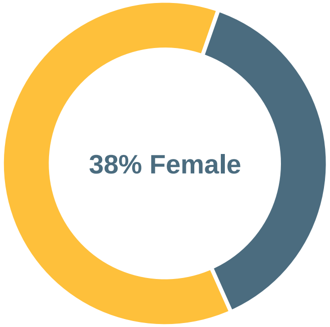
8 Total Directors

Tenure



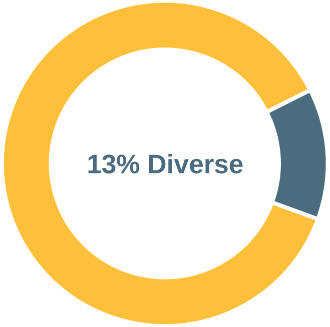
3 New Directors since 2020

Gender Diversity



3 Female Directors

Racial/Ethnic Diversity



1 Director

The Forum of Executive Women

Recognized past 3 years as a Champion of Board Diversity by PricewaterhouseCoopers and the Forum of Executive Women

pwc

4Q'22 Financials

Financial Summary – 4Q'22

Consolidated Statements of Operations

(in thousands, except share and per share data)	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
	(unaudited)	(unaudited)	(audited)	(audited)
Revenues:				
Rental revenue[1,2]	$ 70,101	$ 59,816	$ 269,827	$ 213,327
Interest on loans and direct financing lease receivables	4,009	4,152	15,499	15,710
Other revenue, net	166	1,047	1,180	1,197
Total revenues	74,276	65,015	286,506	230,234
Expenses:				
General and administrative	6,508	5,832	29,464	24,329
Property expenses[3]	784	1,816	3,452	5,762
Depreciation and amortization	24,121	18,961	88,562	69,146
Provision for impairment of real estate	9,623	—	20,164	6,120
Change in provision for credit losses	(48)	(92)	88	(204)
Total expenses	40,988	26,517	141,730	105,153
Other operating income:				
Gain on dispositions of real estate, net	12,565	497	30,647	9,338
Income from operations	45,853	38,995	175,423	134,419
Other (expense)/income:				
Loss on debt extinguishment[4]	—	—	(2,138)	(4,461)
Interest expense	(12,128)	(9,170)	(40,370)	(33,614)
Interest income	2,025	20	2,825	94
Income before income tax expense	35,750	29,845	135,740	96,438
Income tax expense	229	55	998	227
Net income	35,521	29,790	134,742	96,211
Net income attributable to non-controlling interests	(171)	(151)	(612)	(486)
Net income attributable to stockholders	$ 35,350	$ 29,639	$ 134,130	$ 95,725
Basic weighted-average shares outstanding	142,378,451	122,691,874	134,941,188	116,358,059
Basic net income per share	$ 0.25	$ 0.24	$ 0.99	$ 0.82
Diluted weighted-average shares outstanding	143,375,819	123,777,032	135,851,079	117,466,338
Diluted net income per share	$ 0.25	$ 0.24	$ 0.99	$ 0.82

1. Includes contingent rent (based on a percentage of the tenant's gross sales at the leased property) of $156, $257 ,$682 and $721 for the three months and year ended December 31, 2022 and 2021, respectively.
2. Includes reimbursable income from our tenants of $497, $1,058, $2,081 and $2,293 for the three months and year ended December 31, 2022 and 2021, respectively.
3. Includes reimbursable expenses from our tenants $497, $1,058, $2,081 and $2,293 for the three months and year ended December 31, 2022 and 2021, respectively.
4. During the year ended December 31, 2022, includes debt extinguishment costs associated with the restructuring of our credit and term loan facilities and, during the year ended December 31, 2021, includes debt extinguishment costs associated with the full repayment of our remaining secured debt.

Financial Summary – 4Q'22

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

(unaudited, in thousands except per share amounts)	Three months ended December 31, 2022	Three months ended December 31, 2021	Year ended December 31, 2022	Year ended December 31, 2021
Net income	$ 35,521	$ 29,790	$ 134,742	$ 96,211
Depreciation and amortization of real estate	24,096	18,935	88,459	69,043
Provision for impairment of real estate	9,623	—	20,164	6,120
Gain on dispositions of real estate, net	(12,565)	(497)	(30,647)	(9,338)
Funds from Operations	56,675	48,228	212,718	162,036
Non-core expenses[1,2]	—	—	2,388	4,461
Core Funds from Operations	56,675	48,228	215,106	166,497
Adjustments:				
Straight-line rental revenue, net	(4,005)	(5,166)	(20,615)	(19,116)
Non-cash interest expense	621	1,147	2,616	2,554
Non-cash compensation expense	2,232	1,129	9,489	5,683
Other amortization expense	735	188	2,912	2,675
Other non-cash charges	(52)	(94)	74	(212)
Capitalized interest expense	(394)	(26)	(757)	(81)
Adjusted Funds from Operations	$ 55,812	$ 45,406	$ 208,825	$ 158,000
Net income per share[3]:				
Basic	$ 0.25	$ 0.24	$ 0.99	$ 0.82
Diluted	$ 0.25	$ 0.24	$ 0.99	$ 0.82
FFO per share[3]:				
Basic	$ 0.40	$ 0.39	$ 1.57	$ 1.38
Diluted	$ 0.39	$ 0.39	$ 1.56	$ 1.38
Core FFO per share[3]:				
Basic	$ 0.40	$ 0.39	$ 1.58	$ 1.42
Diluted	$ 0.39	$ 0.39	$ 1.58	$ 1.41
AFFO per share[3]:				
Basic	$ 0.39	$ 0.37	$ 1.54	$ 1.35
Diluted	$ 0.39	$ 0.37	$ 1.53	$ 1.34

1. Includes $0.2 million of fees incurred in conjunction with the August 2022 amendment to our 2027 Term Loan and our $2.1 million loss on debt extinguishment during the year ended December 31, 2022 and our $4.5 million of loss on debt extinguishment during the year ended December 31, 2021.
2. Calculations exclude $94, $63, $374 and $311 from the numerator for the three months and year ended December 31, 2022 and 2021, respectively, related to dividends paid on unvested restricted share awards and restricted share units.

Financial Summary – 4Q’22
Consolidated Balance Sheets

(in thousands, except share and per share amounts)	December 31, 2022	December 31, 2021
ASSETS	(audited)	(audited)
Investments:		
Real estate investments, at cost:		
Land and improvements	$ 1,228,687	$ 1,004,154
Building and improvements	2,440,630	2,035,919
Lease incentive	18,352	13,950
Construction in progress	34,537	8,858
Intangible lease assets	88,364	87,959
Total real estate investments, at cost	3,810,570	3,150,840
Less: accumulated depreciation and amortization	(276,307)	(200,152)
Total real estate investments, net	3,534,263	2,950,688
Loans and direct financing lease receivables, net	240,035	189,287
Real estate investments held for sale, net	4,780	15,434
Net investments	3,779,078	3,155,409
Cash and cash equivalents	62,345	59,758
Restricted cash	9,155	—
Straight-line rent receivable, net	78,587	57,990
Derivative assets	47,877	—
Rent receivables, prepaid expenses and other assets, net	22,991	25,638
Total assets	$ 4,000,033	$ 3,298,795
LIABILITIES AND EQUITY		
Unsecured term loans, net of deferred financing costs	$ 1,025,492	$ 626,983
Senior unsecured notes, net	395,286	394,723
Revolving credit facility	—	144,000
Intangible lease liabilities, net	11,551	12,693
Dividend payable	39,398	32,610
Derivative liabilities	2,274	11,838
Accrued liabilities and other payables	29,261	32,145
Total liabilities	1,503,262	1,254,992
Commitments and contingencies	—	—
Stockholders' equity:		
Preferred stock, $0.01 par value; 150,000,000 authorized; none issued and outstanding as of 12/31/22 and 12/31/21	—	—
Common stock, $0.01 par value; 500,000,000 authorized; 142,379,655 and 124,649,053 issued and outstanding as of 12/31/22 and 12/31/21, respectively	1,424	1,246
Additional paid-in capital	2,563,305	2,151,088
Distributions in excess of cumulative earnings	(117,187)	(100,982)
Accumulated other comprehensive loss	40,719	(14,786)
Total stockholders' equity	2,488,261	2,036,566
Non-controlling interests	8,510	7,237
Total equity	2,496,771	2,043,803
Total liabilities and equity	$ 4,000,033	$ 3,298,795

Financial Summary – 4Q’22

GAAP Reconciliations to EBITDA*re*, GAAP NOI, Cash NOI and Estimated Run Rate Metrics

(unaudited, in thousands)		Three Months Ended December 31, 2022
Net income	$	35,521
Depreciation and amortization		24,121
Interest expense		12,128
Interest income		(2,025)
Income tax expense		229
EBITDA		69,974
Provision for impairment of real estate		9,623
Gain on dispositions of real estate, net		(12,565)
EBITDA*re*		67,032
Adjustment for current quarter re-leasing, acquisition and disposition activity[1]		6,546
Adjustment to exclude other non-core and non-recurring activity[2]		312
Adjustment to exclude termination/prepayment fees and certain percentage rent[3]		(181)
Adjusted EBITDA*re* - Current Estimated Run Rate		73,709
General and administrative		6,316
Adjusted net operating income ("NOI")		80,025
Straight-line rental revenue, net[1]		(7,382)
Other amortization expense		1,187
Adjusted Cash NOI	$	73,830
Annualized EBITDA*re*	$	268,128
Annualized Adjusted EBITDA*re*	$	294,836
Annualized Adjusted NOI	$	320,100
Annualized Adjusted Cash NOI	$	295,320

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, 2022 had occurred on October 1, 2022.
2. Adjustment is made to exclude non-core expenses added back to compute Core FFO, to exclude changes in our provision for credit losses and to 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 – 4Q’22

Market Capitalization, Debt Summary and Leverage Metrics

(dollars in thousands, except share and per share amounts)	December 31, 2022	Rate	Wtd. Avg. Maturity
Unsecured debt:			
April 2024 term loan[1]	$ 200,000	2.9%	1.3 years
February 2027 term loan[1]	430,000	2.4%	4.1 years
January 2028 term loan[1]	400,000	4.6%	5.1 years
Senior unsecured notes due July 2031	400,000	3.1%	8.5 years
Revolving credit facility[2]	—	—%	3.1 years
Total unsecured debt	1,430,000	3.3%	5.2 years
Gross debt	1,430,000		
Less: cash & cash equivalents	(62,345)		
Less: restricted cash available for future investment	(9,155)		
Net debt	1,358,500		
Equity:			
Preferred stock	—		
Common stock & OP units (142,933,502 shares @ $23.47/share as of 12/31/22)[3]	3,341,651		
Total equity	3,341,651		
Total enterprise value ("TEV")	$ 4,700,151		
Pro forma adjustments to Net Debt and TEV:[4]			
Net debt	$ 1,358,500		
Less: cash received — January 2023 ATM settlements	(42,241)		
Less: potential cash received — February 2023 forward offering	(209,120)		
Pro forma net debt	1,107,139		
Total equity	3,341,651		
Common stock — January 2023 ATM settlement (1,815,096 shares @ $23.47/share as of 12/31/22)	42,600		
Common stock — February 2023 forward offering (8,855,000 shares @ $23.47/share as of 12/31/22)	207,827		
Pro forma TEV	$ 4,699,217		
Gross Debt / Undepreciated Gross Assets	33.4%		
Net Debt / TEV	28.9%		
Net Debt / Annualized Adjusted EBITDA*re*	4.6x		
Pro Forma Gross Debt / Undepreciated Gross Assets	31.6%		
Pro Forma Net Debt / Pro Forma TEV	23.6%		
Pro Forma Net Debt / Annualized Adjusted EBITDA*re*	3.8x		

1. Rates presented for our term loans are fixed at the stated rates after giving effect to our interest rate swaps, applicable margin of 85bps and SOFR premium of 10bps.
2. Our revolving credit facility provides a maximum aggregate initial original principal amount of up to $600 million and includes an accordion feature to increase, subject to certain conditions, the maximum availability of the facility by up to $600 million. Borrowings bear interest at Term SOFR plus applicable margin of 77.5bps and SOFR premium of 10bps.
3. Common equity & units as of December 31, 2022, based on 142,379,655 common shares outstanding (including unvested restricted share awards) and 553,847 OP units held by non-controlling interests.
4. Adjusted to reflect, on a pro forma basis, the $42.2 million of net proceeds received in the January 2023 settlement of 1.815mm shares of equity raised under our ATM program and the estimated net proceeds of the company’s outstanding forward equity pursuant to an offering completed on February 22, 2023.

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 measures. 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 items like 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 and non-cash charges, capitalized interest expense and transaction costs. 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 ("EBITDA*re*"), 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 EBITDA*re*. We compute EBITDA*re* in accordance with the definition adopted by NAREIT. NAREIT defines EBITDA*re* as EBITDA (as defined above) excluding gains (or losses) from the sales of depreciable property and real estate impairment losses. We present EBITDA and EBITDA*re* 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 EBITDA*re* as measures of our operating performance and not as measures of liquidity.

EBITDA and EBITDA*re* 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, the 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 EBITDA*re* 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 available for future investment.

We believe excluding cash and cash equivalents and restricted cash available for future investment, 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 EBITDA*re* / Adjusted NOI / Adjusted Cash NOI

We further adjust EBITDA*re*, NOI and Cash NOI i) based on an estimate calculated as if all re-leasing, 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 or loan prepayment 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 EBITDA*re*, 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.

Initial Portfolio

Initial Portfolio means our acquisition of a portfolio of 262 net leased properties on June 16, 2016, consisting primarily of restaurants, that were being sold as part of the liquidation of General Electric Capital Corporation for an aggregate purchase price of $279.8 million (including transaction costs).

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.