ESSENTIAL PROPERTIES

Investor Presentation

June 2024

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.

Business Update

Continuing to Execute Our Business Plan

Healthy Net Lease Portfolio[1]	• **Stable Portfolio: 99.9%** leased; same-store rent growth has averaged **1.4%** over the last four quarters • **Strong Coverage:** Unit-level coverage of **3.9x** with ~99% of ABR required to report unit-level P&Ls • **De-Minimis Lease Expiration Risk:** Only **4.5%** of ABR (**3.0x** coverage) expiring through 2028 • **Fungible & Diversified:** Average asset size is **$2.7mm**; Top 10 tenants represent just **19.1%** of ABR
Well Positioned Balance Sheet And Liquidity	• **Balance Sheet Strength:** In 1Q'24, raised **$308mm** of common equity, with **~$184mm** of net proceeds available from unsettled forward equity as of March 31, 2024. Raised additional **~$76mm** of common equity through ATM Program in 2Q'24, all on forward basis. • **Investment Grade Balance Sheet:** Asset base is 100% unencumbered with no secured debt • **Low Leverage[2]:** Proforma Net Debt / Annualized Adjusted EBITDA*re* of **3.6x** at 1Q'24-end • **Excellent Liquidity[2]: ~$863mm** of pro forma liquidity • **Well-Laddered Low-Cost Debt[1]:** Weighted average debt maturity is **4.7 years**, and weighted average interest rate is **3.6%**
Consistent & Disciplined External Growth	• **Investment Activity Remains Healthy at Attractive Cap Rates:** Closed investments of ~**$118mm** in 2Q'24 to date[3] and **~$303mm** of investments under PSA or LOI[4], with 2Q'24 expected cash yield of **~8.0%** • **Accretive Capital Recycling:** With **~$1mm**[3] of dispositions closed in 2Q'24 to date[3] at **7.3%** cash yield and **~$13mm** under PSA[4] at **6.9%** yield, we continue to selectively recycle capital at attractive prices

1. As of March 31, 2024.
2. Pro forma adjustments have been made to reflect the 7,828,852 unsettled shares sold on a forward basis in the Company's March 2024 follow-on offering as if they had been physically settled for cash on March 31, 2024.
3. Completed investments and dispositions from April 1, 2024 through May 31, 2024. Includes transaction costs. Amounts are preliminary and are subject to change.
4. As of May 31, 2024, 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.

NAREIT Conference
Annual Portfolio Update

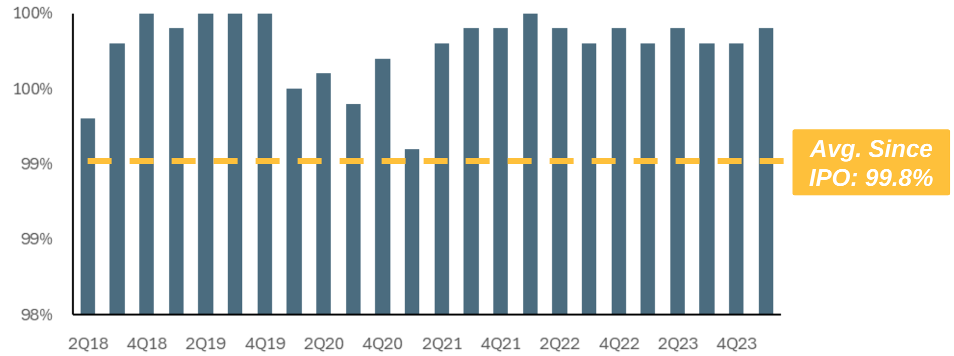
Historical Portfolio Performance

Resilient leasing performance has driven steady cash flow generation

- **Steady Portfolio Operating Performance:** Healthy occupancy trends since inception reflect the resilient nature of the portfolio
- **Consistent Recovery Rates:** With an average recapture in excess of 100% upon re-leasing, portfolio rent losses have remained muted, benefiting same-store rent growth

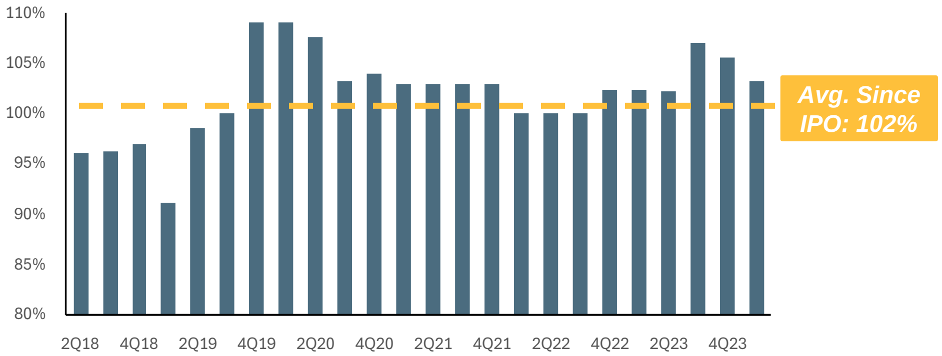
Consistently High Portfolio Occupancy Rates

(Occupancy as % of Total Portfolio by Property Count)



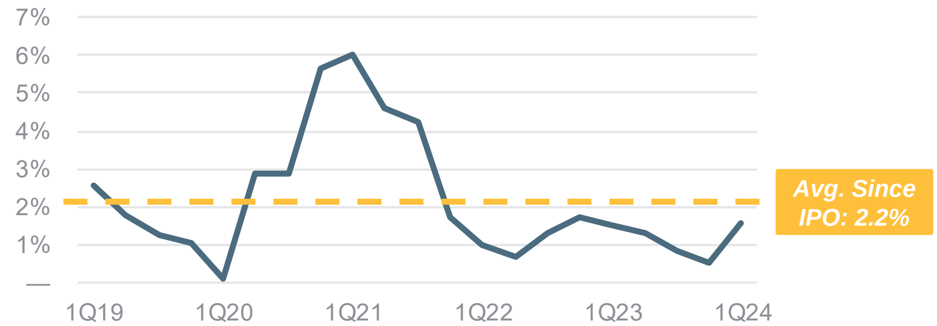
Healthy Re-leasing Recovery Rate

(% of ABR Recaptured Upon Lease Expiration)



Long Lease Duration Drives Healthy Leasing Volume

(LTM Leasing Activity as % of Total ABR)



Annual Top Five Industry Overview

Resilient trends reflect healthy dynamics for EPRT’s top industry exposures

Top Industries	Car Washes	Early Childhood Education	Medical / Dental	Quick Service Restaurants	Automotive Service
% ABR *(3/31/2024)*	15.1%	11.3%	10.9%	10.5%	8.2%
Thesis & Outlook	• **Thesis**: Subscription model continues to drive recurring revenue and margins • **Outlook**: Operator differentiation has become more important as new entrants have scaled in the marketplace • Pricing power intact despite new supply	• **Thesis**: E-commerce resistant with demographic tailwinds • **Outlook**: Consolidation will continue as the market is highly fragmented • Strong pricing power is beginning to mitigate the impact of wage growth	• **Thesis:** Sticky clientele, necessity-based nature requires periodic in-person visitation • **Outlook**: Dental and certain sectors of medical are in consolidation mode; typically, owner-operators own real estate which is then monetized during M&A activity	• **Thesis:** Value/ convenience-driven consumer industry • **Outlook**: Diverse portfolio by geography, brand, and operator drives healthy margin and coverage trends • Experienced operators have weathered labor challenges to drive higher margins	• **Thesis**: Necessity-based operating model with countercyclical traits • **Outlook**: Consolidation and continued institutionalization of “mom and pop" locations creating operating efficiencies
Historical Rent Loss	• 0 rent loss events • No losses	• 0 rent loss events • No losses	• 3 rent loss events • Net 2% gain on ABR post-event	• 7 rent loss events • Annualized loss of 20 bps	• 1 rent loss event • Annualized loss of 10 bps
EBITDAR Margin	Car Washes 53.0% Total Portfolio 24.2%	Early Child Edu. 31.1% Total Portfolio 24.2%	Medical / Dental 28.1% Total Portfolio 24.2%	Quick Service 20.1% Total Portfolio 24.2%	Auto Services 23.1% Total Portfolio 24.2%
Rent Coverage	Car Washes 2.7x Total Portfolio 3.8x	Early Child Edu. 2.4x Total Portfolio 3.8x	Medical / Dental 4.7x Total Portfolio 3.9x	Quick Service 2.8x Total Portfolio 3.8x	Auto Services 2.9x Total Portfolio 3.8x

Annual Portfolio Performance Snapshot

Historical portfolio rent loss experience comparable to investment grade corporate bonds

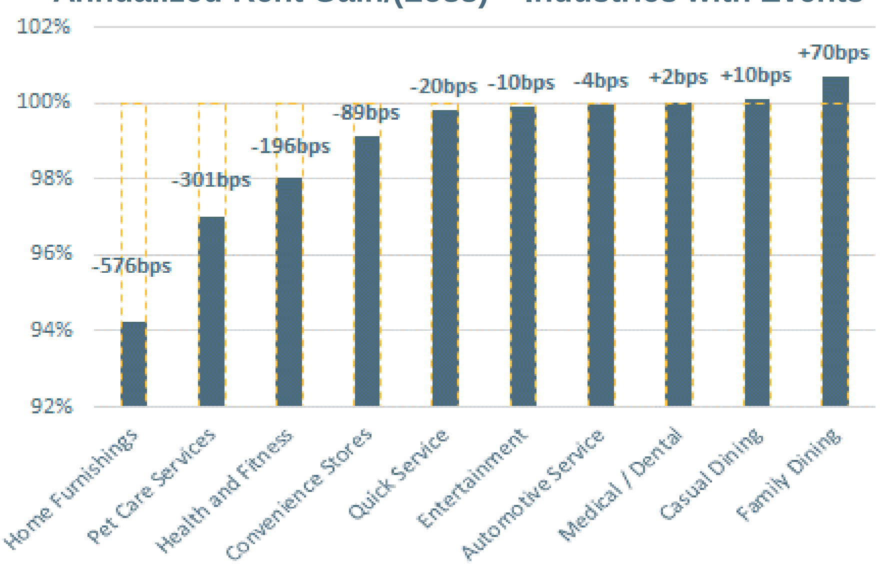
EPRT portfolio has experienced just 30 bps in annualized lost rent since inception

($ millions)

Industry Type	% of ABR *(3/31/2024)*	A Annualized Default Rate	Impacted ABR	Nominal ABR Loss	B Percentage ABR Loss	A x B Annualized Rent Loss
Service	79.8%	0.8%	$15.7	$2.8	18%	13 bps
Experience	13.4%	1.8%	$6.2	$2.7	43%	73 bps
Other Industrial/ Building Materials	3.4%	0.0%	N/A	$0.0	0%	0 bps
Subtotal	**96.6%**	**0.9%**	**$21.9**	**$5.5**	**25%**	**22 bps**
Retail	3.4%	4.2%	$4.9	$2.5	51%	197 bps
Total	**100.0%**	**1.0%**	**$26.8**	**$8.0**	**30%**	**30 bps**

- **Historical rent loss experience comparable to investment grade corporate bonds[1]**
- **Service Industry** experienced greatest number of rent loss events, yet overall rent loss severity has been manageable
- **Retail Industry** has highest event frequency and loss severity, driven by Home Furnishings
  - *Portfolio exposure to Retail Industry has declined by over 50% since IPO to just 3.4% of ABR as of 3/31/2024*
- **Other Industrial/Building Materials Industry** has experienced **zero** losses since inception

Annualized Rent Gain/(Loss) – Industries with Events



Note: Rent loss statistics calculated from inception in 2016 through 12/31/2023. Annualized Default Rate defined as an annualized frequency of tenant rent defaults. Percentage ABR Loss defined as adjusted rental loss in default events.
1. Source: 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.

Investment Highlights

Investment Highlights

New Vintage Portfolio + External Growth Capacity = Compelling Investment Opportunity

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

14.1 Years Weighted Average Lease Term (WALT)[1]	**3.9x** Average Unit-Level Rent Coverage[1]

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

93% % of Total Cash ABR from Service & Experiential Tenants[1]	**$2.7mm** Average Investment per Property[1]

- **Differentiated, Disciplined and Proven Investment Strategy**
- **Focused on Sale-Leasebacks with Middle-Market Companies**

~$245mm Average Quarterly Investment Level[2]	**100%** % of 1Q'24 Investments Originated Sale-Leaseback Structure[3]

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

3.6x Net Debt to Annualized Adjusted EBITDA*re*[4]	**30%** Gross Debt to Undepreciated Assets[4]

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

100+ Years Management's Collective Net Lease Experience	**$5.4B** Undepreciated Gross Assets[1]

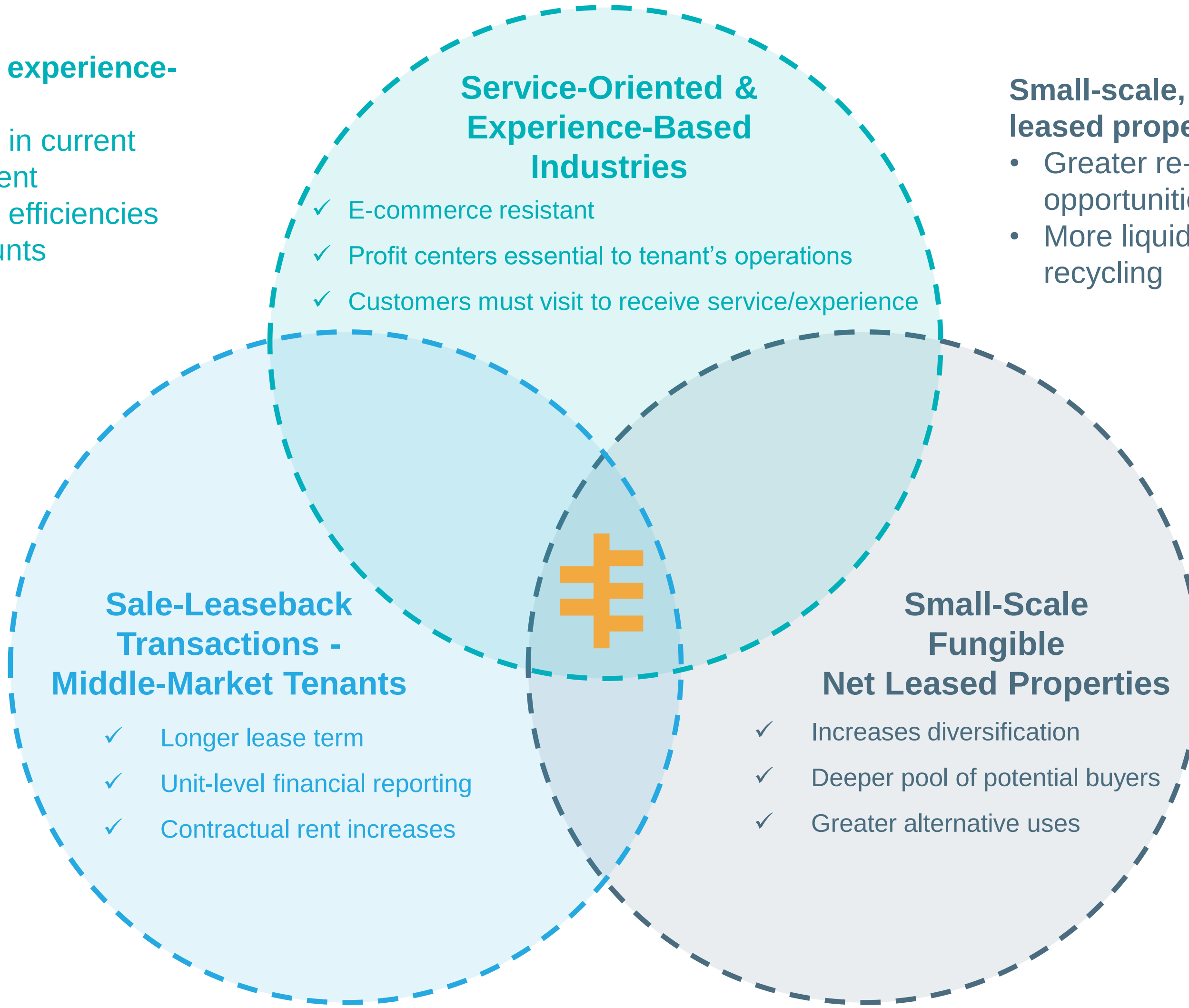
1. As of March 31, 2024.
2. Average quarterly investment activity represents the trailing eight quarter average as of March 31, 2024.
3. Based on Cash ABR as of March 31, 2024.
4. Pro forma adjustments have been made to reflect the 7,828,852 unsettled shares sold on a forward basis in the Company's March 2024 follow-on offering as if they had been physically settled for cash on March 31, 2024.

Focused Investment Strategy Based on Decades of Experience

Investment Discipline Refined Over Multiple Decades Across Various Credit Cycles

Service-oriented and experience-based businesses
- Strong performance in current economic environment
- Improving operating efficiencies
- Increasing store counts

Small-scale, fungible net leased properties
- Greater re-let opportunities
- More liquid for asset recycling



Middle-market businesses
- Greater opportunity to be valued capital partner
- Limited alternative capital sources
- Attractive risk-adjusted returns

Relationship Based Strategy – Capital Provider of Choice

Actively Leveraging Our Relationships to Directly Originate New Investment Opportunities

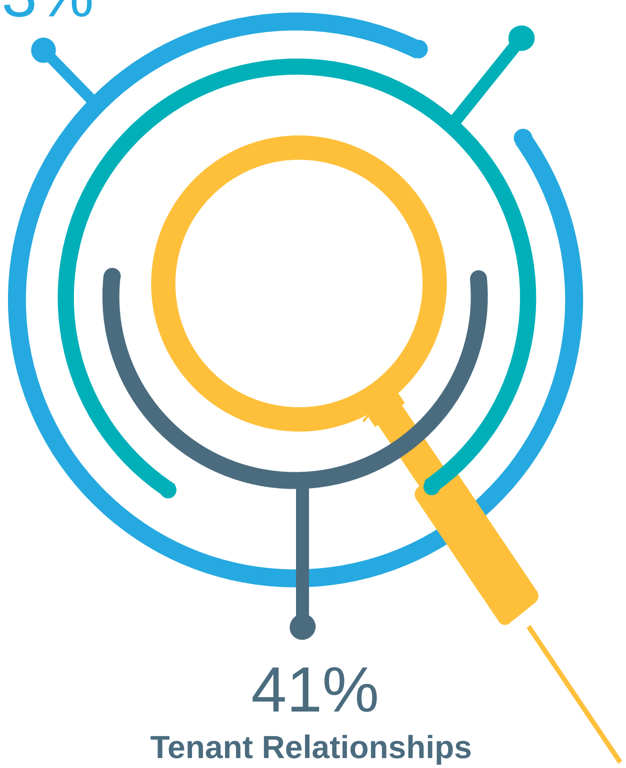
Relationship-Based Sourcing

Repeat Business[1]

83%

EPRT Originated Sale-Leaseback Transactions[2]

91%



41%

Tenant Relationships

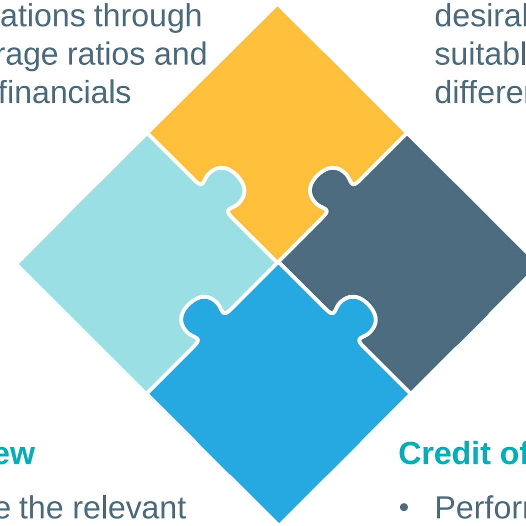
Underwriting Methodology

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

383 tenants today, +186% since IPO[3]

1. Percentage of portfolio cash ABR as of March 31, 2024 that was acquired from parties who previously engaged in one or more transactions with a senior management team member. Exclusive of Initial Portfolio.
2. Percentage of portfolio cash ABR as of March 31, 2024 that was attributable to internally originated sale-leaseback transactions. Exclusive of Initial Portfolio.
3. Tenant count as of March 31, 2024, compared with June 30, 2018, 134 tenants at IPO.

Portfolio Review

New Vintage Portfolio Focused on Targeted Industries

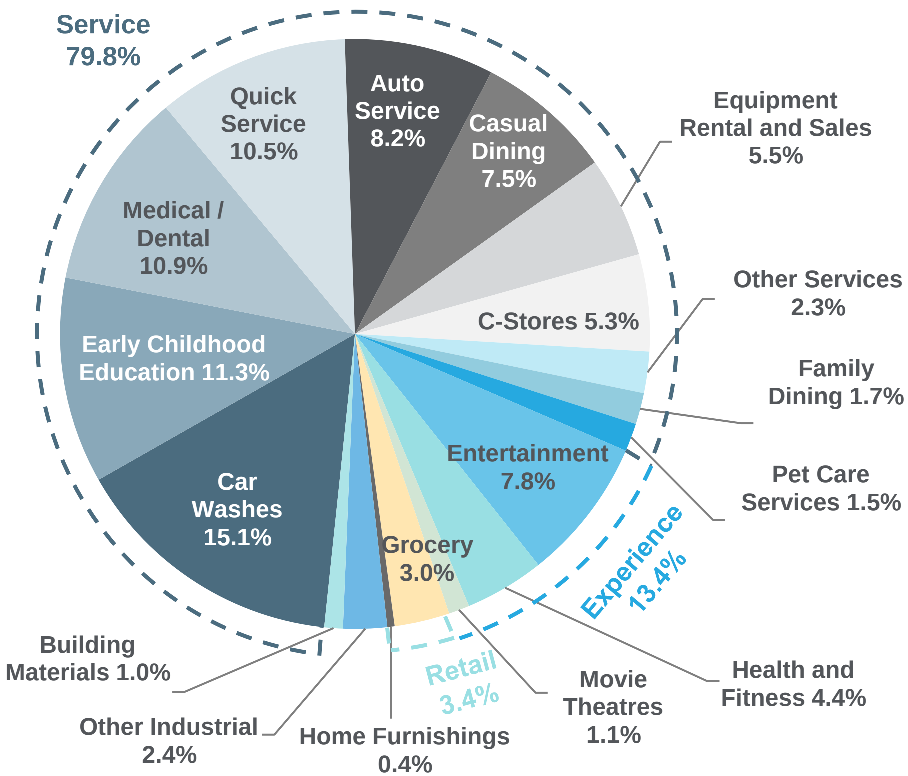
Disciplined Investing Focused on Service-Oriented and Experience-Based Businesses with Unit-Level Reporting

- **E-Commerce Resistant[1]:** 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[1]:** 4.5% of our ABR expires through 2028
- **Highly Transparent with No Legacy Issues[1]:** 98.9% unit-level reporting; investment program started in June 2016

Portfolio Highlights

	March 31, 2024
Investment Properties (#)[2]	1,937
Square Footage (mm)	19.3
Tenants (#)	383
Industries (#)	16
States (#)	48
Weighted Average Remaining Lease Term (Years)	14.1
Master Leases (% of Cash ABR)	67.0%
Sale-Leaseback (% of Cash ABR)[3,4]	90.6%
Unit-Level Rent Coverage	3.9x
Unit-Level Financial Reporting (% of Cash ABR)	98.9%
Leased (%)	99.9%
Top 10 Tenants (% of Cash ABR)	19.1%
Average Investment Per Property ($mm)	$2.7

Tenant Industry Diversification[1]



1. As of March 31, 2024
2. Includes 135 properties that secure mortgage loans receivable.
3. Exclusive of Initial Portfolio.
4. Includes investments in mortgage loans receivable made in support of sale-leaseback transactions.

Top 10 Tenant Concentration

Highly Diversified Portfolio by Tenant: Top 10 Tenants Represent only 19% of Total Cash ABR[1]

Top 10 Tenants[1]

Top 10 Tenants[1]	Properties[2]	% of Cash ABR
Equipment Share	54	4.3%
Chicken N Pickle	8	2.2%
Bright Path (Part of the Busy Bees family)	31	1.8%
Tidal Wave Auto Spa	16	1.6%
Pops Mart	25	1.6%
Red Robin	28	1.6%
Couche-Tard / Circle K	40	1.5%
Festival Foods	6	1.5%
Five Star Parks & Attractions	10	1.5%
Captain D's	77	1.5%
Top 10 Tenants	**295**	**19.1%**
Total	**1,936**	**100.0%**

Diversification by Industry[1]

Tenant Industry	Type of Business	Cash ABR ($'000s)	% of Cash ABR	# of Properties[2]	Building SqFt[3]	Rent Per SqFt[3]
Car Washes	Service	$ 58,025	15.1%	185	910,733	$ 64.10
Early Childhood Education	Service	43,395	11.3%	195	2,028,239	21.40
Medical / Dental	Service	41,727	10.9%	213	1,631,386	25.58
Quick Service	Service	40,443	10.5%	430	1,135,492	35.91
Automotive Service	Service	31,472	8.2%	238	1,634,284	19.32
Casual Dining	Service	28,733	7.5%	130	904,320	31.77
Equipment Rental and Sales	Service	21,212	5.5%	79	1,414,481	15.00
Convenience Stores	Service	20,417	5.3%	152	607,027	34.89
Other Services	Service	8,708	2.3%	48	585,595	14.87
Family Dining	Service	6,591	1.7%	35	237,775	27.72
Pet Care Services	Service	5,912	1.5%	38	260,429	23.96
Service Subtotal		**$ 306,635**	**79.8%**	**1,743**	**11,349,759**	**$ 27.15**
Entertainment	Experience	30,130	7.8%	54	1,776,668	16.96
Health and Fitness	Experience	16,770	4.4%	41	1,452,826	11.95
Movie Theatres	Experience	4,404	1.1%	6	293,206	15.02
Experience Subtotal		**$ 51,304**	**13.4%**	**101**	**3,522,700**	**$ 14.77**
Grocery	Retail	11,613	3.0%	32	1,477,780	7.86
Home Furnishings	Retail	1,530	0.4%	3	176,809	8.65
Retail Subtotal		**$ 13,143**	**3.4%**	**35**	**1,654,589**	**$ 7.94**
Other Industrial	Industrial	9,223	2.4%	34	1,417,973	6.50
Building Materials	Industrial	3,910	1.0%	23	1,257,017	3.11
Industrial Subtotal		**$ 13,133**	**3.4%**	**57**	**2,674,990**	**$ 4.91**
Total		**$ 384,215**	**100.0%**	**1,936**	**19,202,039**	**$ 20.12**

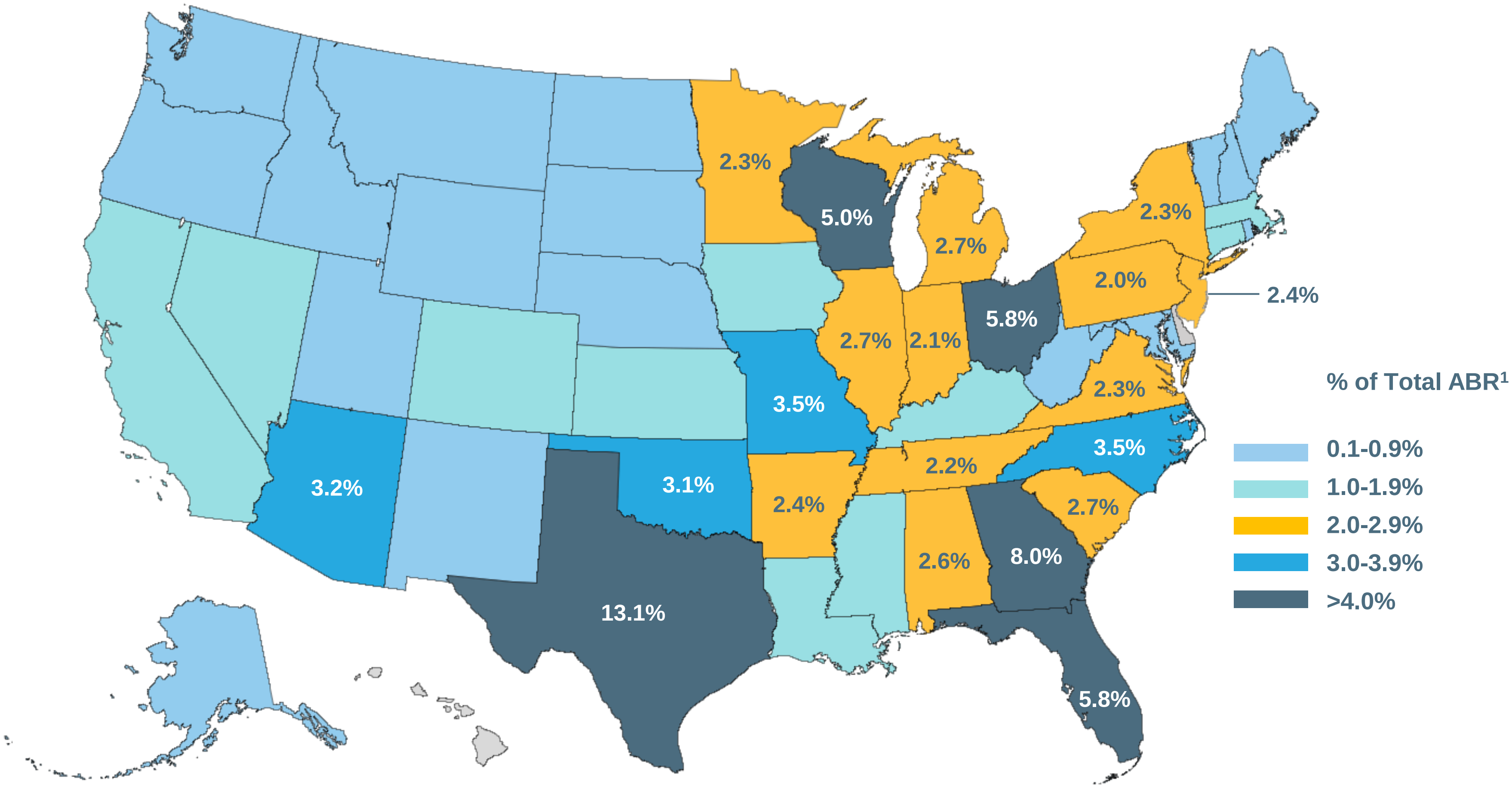
1. Represents tenant, guarantor or parent company.
2. Property count includes 135 properties that secure mortgage loans receivable and excludes one vacant property.
3. Calculation excludes one vacant property, properties with no annualized base rent and properties under construction.

Diversified Portfolio – Our Tenants Identify the Location of Opportunities

Geographical Diversity is an Output of our Strategy

- **Geographic Diversity[1]** ~80% of Total Cash ABR comes from Top 21 States (States with >2.0% of our total ABR)

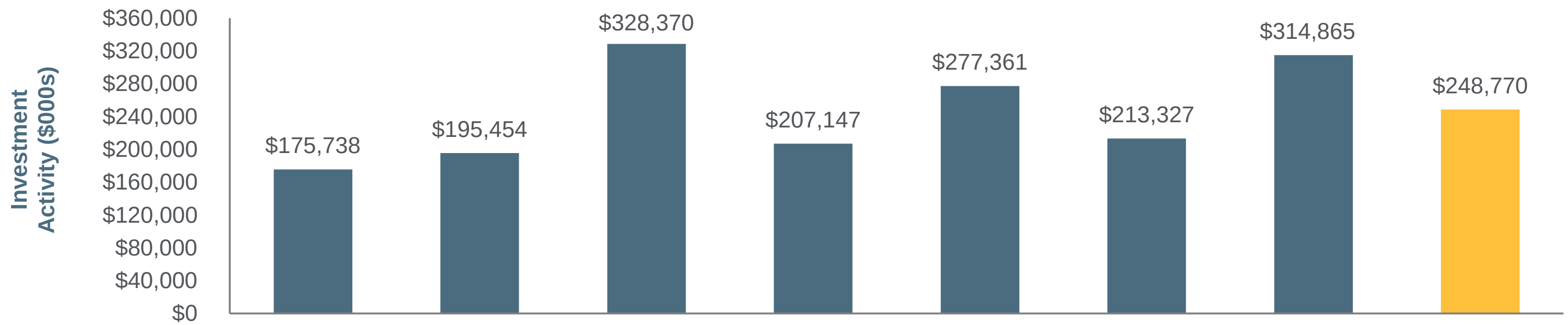
  ~50% of Total Cash ABR comes from Sunbelt states, as our tenants increasingly seek to expand their businesses in higher-growth markets



1. As of March 31, 2024.

Established and Proven Investment Platform

Scalable Infrastructure – Consistent Investment Sourcing at Attractive Yields without Sacrificing Quality

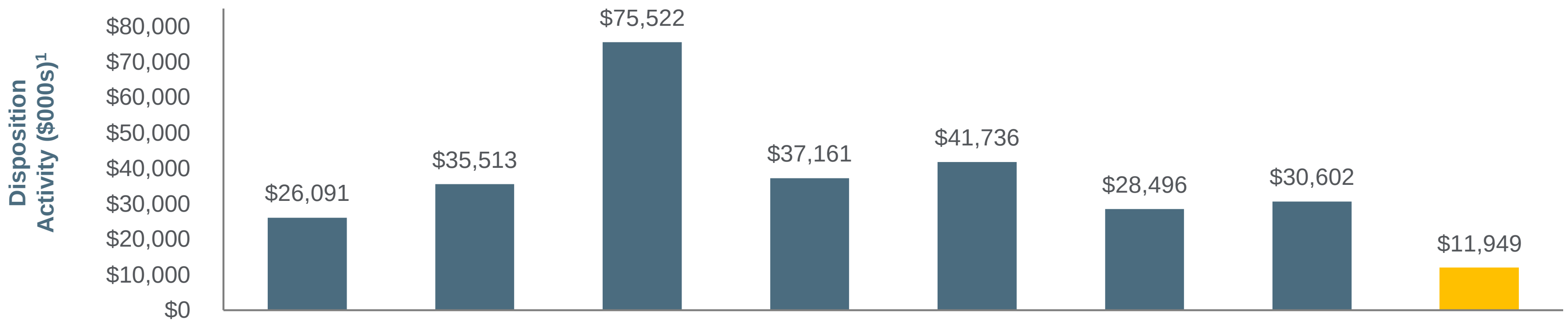


Investments[1]	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24
Number of Transactions	23	27	39	24	29	30	43	36
Property Count	39	40	115	57	78	65	93	79
Average Investment per Unit (in 000s)	$3,870	$3,750	$2,782	$3,401	$3,350	$2,812	$3,008	$2,767
Cash Cap Rates[2]	7.0%	7.1%	7.5%	7.6%	7.4%	7.6%	7.9%	8.1%
GAAP Cap Rates[3]	8.0%	8.2%	8.8%	9.0%	8.7%	8.7%	9.1%	9.3%
Weighted Average Lease Escalation	1.5%	1.6%	1.8%	2.0%	1.9%	2.0%	1.9%	1.9%
Master Lease %[4,5]	86%	68%	90%	86%	57%	60%	72%	82%
Sale-Leaseback %[4,6]	100%	89%	99%	100%	99%	100%	97%	100%
Existing Relationship %[4]	79%	94%	95%	94%	66%	86%	96%	87%
% of Financial Reporting[4]	100%	100%	100%	100%	100%	100%	100%	100%
Rent Coverage Ratio	2.7x	4.4x	3.2x	3.3x	3.9x	3.3x	3.3x	2.7x
Lease Term Years	17.2	16.5	18.7	19.0	19.3	17.6	17.6	17.2

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, Optimizes Accretive Capital Recycling



Dispositions	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24
Realized Gain/(Loss)[1,2]	38.6%	11.1%	7.2%	(2.1%)	(0.9%)	(2.3%)	8.2%	(20.1%)
Cash Cap Rate on Leased Assets[3,4]	6.2%	6.2%	6.9%	6.1%	6.2%	6.5%	6.6%	6.5%
Leased Properties Sold[5]	8	12	25	17	14	9	9	6
Vacant Properties Sold[5]	—	—	1	—	2	1	—	1
Rent Coverage Ratio	1.1x	1.2x	2.1x	2.3x	2.2x	3.6x	3.5x	2.7x

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 is sold.

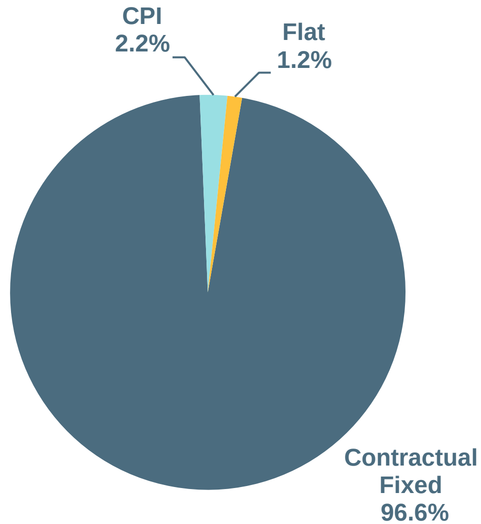
Leasing Summary

Consistent Contractual Rent Escalations Generate Dependable Internal Growth

Lease Escalation Frequency

Lease Escalation Frequency	% of Cash ABR	Weighted Average Annual Escalation Rate[1,2]
Annually	81.8%	1.7%
Every 2 years	1.0%	1.5%
Every 3 years	0.2%	0.0%
Every 4 years	0.1%	1.0%
Every 5 years	13.3%	1.8%
Other escalation frequencies	2.4%	1.1%
Flat	1.2%	0.0%
Total / Weighted Average	**100.0%**	**1.7%**

Lease Escalation Type



1. Based on cash ABR as of March 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.

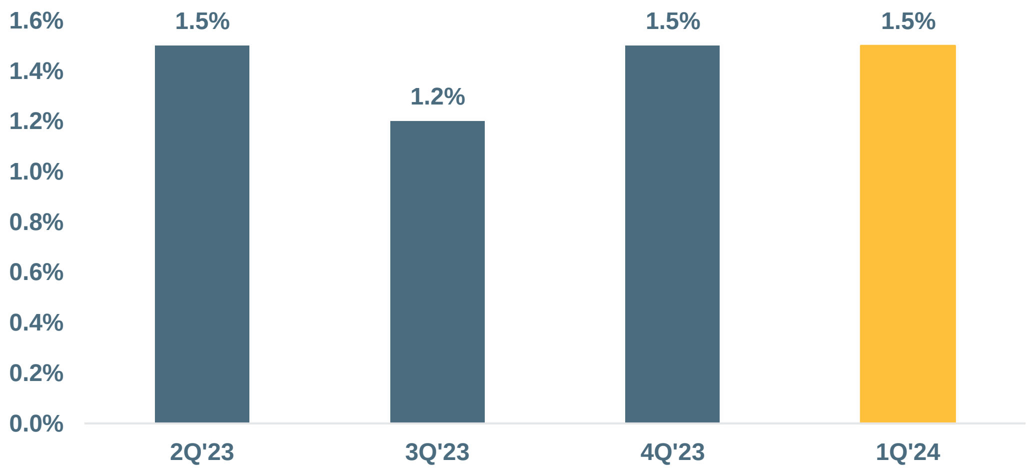
Same-Store Rent Growth

Alignment with Average Contractual Rent Bumps is an Indicator of Limited Credit Loss Experience

Same-Store Portfolio Performance[1]

Type of Business	Contractual Cash Rent *($000s)* [2] 1Q'23	1Q'24	% Change
Service	$ 56,255	$ 57,106	1.5%
Experience	8,621	8,748	1.5%
Retail	2,812	2,833	0.8%
Industrial	2,124	2,161	1.8%
Total Same-Store Rent	**$ 69,812**	**$ 70,848**	**1.5%**
Same Store % of Total Portfolio		***74%***	

Trailing 4 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 January 1, 2023 through March 31, 2024. The same-store portfolio for 1Q'24 is comprised of 1,543 properties and represents 74% of our total portfolio as measured by contractual cash rent and interest divided by our cash ABR at March 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 March 31, 2024; excludes (i) percentage rent that is subject to sales breakpoints per the lease and (ii) redevelopment properties in a free rent period.

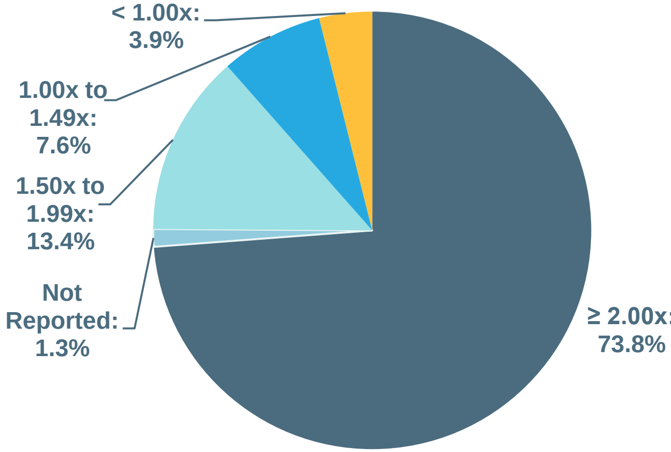
Disciplined Underwriting Leading to Healthy Portfolio Metrics

Virtually 100% Unit-Level Reporting Provides Timely Visibility into Tenant Health and Expansive Intellectual Capital

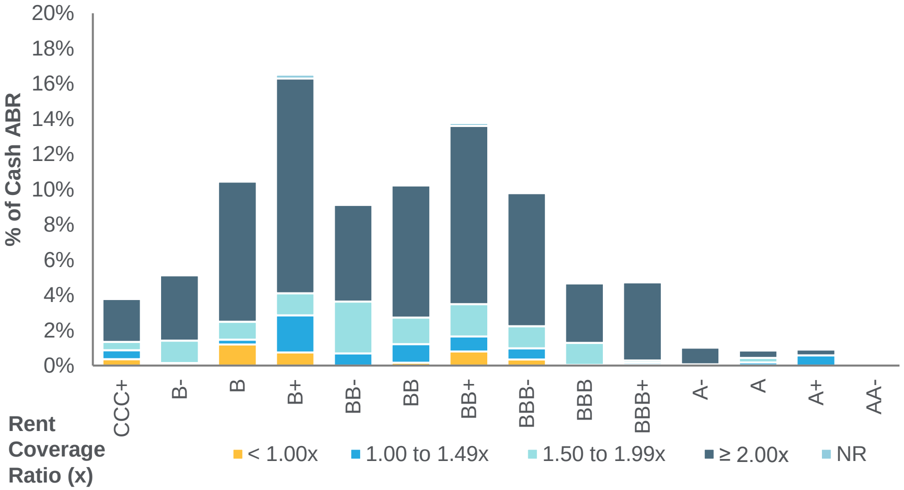
Tenant Financial Reporting Requirements[1]

Reporting Requirements	% of Cash ABR
Unit-Level Financial Information	98.9%
Corporate-Level Financial Reporting	98.9%
Both Unit-Level and Corporate-Level Financial Information	98.4%
No Financial Information	0.6%

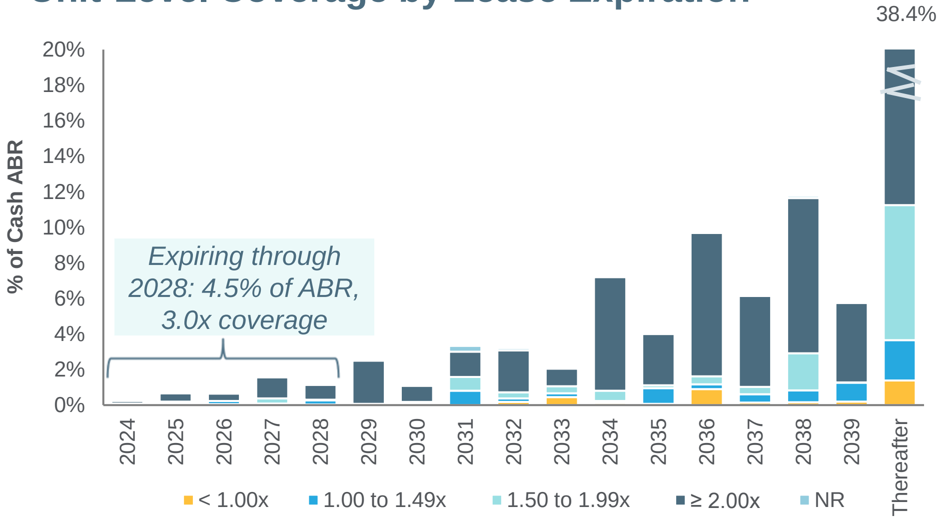
% of Cash ABR by Unit-Level Coverage Tranche[1,2]



Unit-Level Coverage by Tenant Credit[3]



Unit-Level Coverage by Lease Expiration[1]



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 March 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.

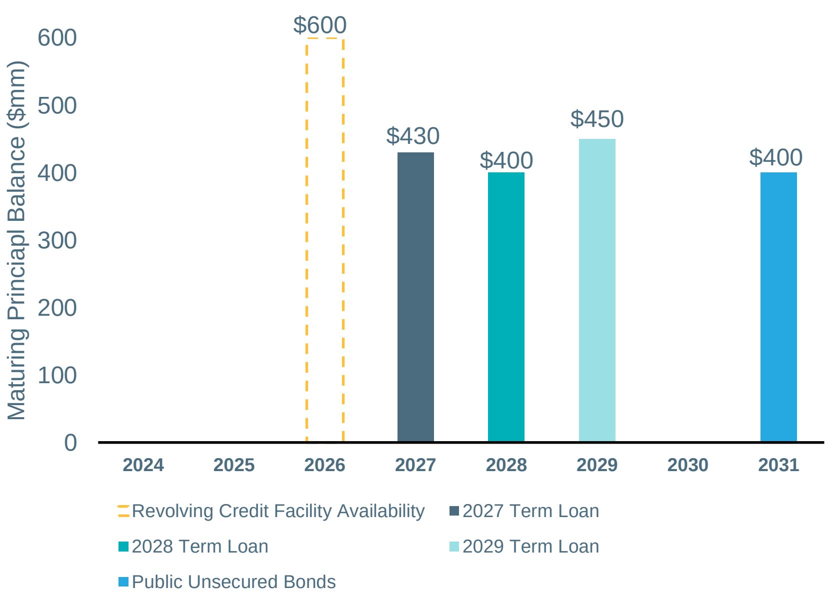
Leverage & Liquidity

Conservative and Flexible Debt Structure

100% Unsecured Debt – 100% Unencumbered Asset Base – Minimal Near-Term Debt Maturities – Investment Grade

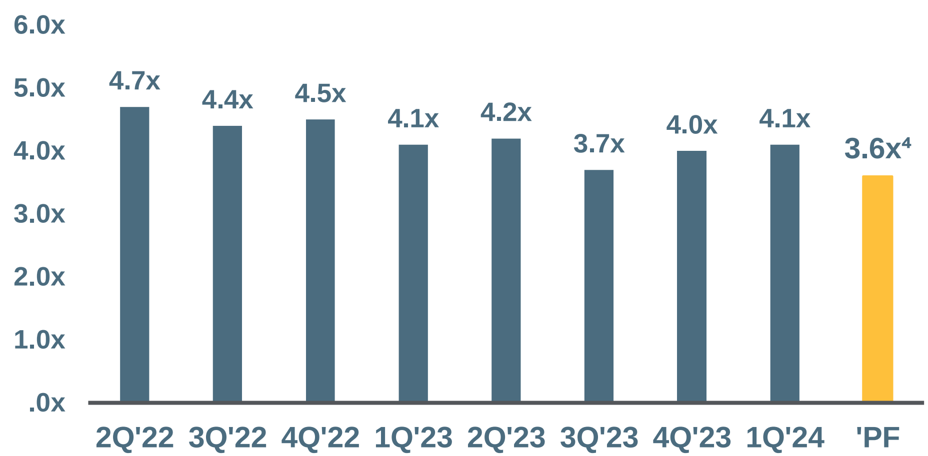
- **Well-Laddered Maturities[1]:** Weighted average debt maturity of **4.7 years**
- **Low-Cost Debt Structure[2]:** Weighted average interest rate of **3.6%**, 100% fixed
- **100% Unsecured Balance Sheet:** Asset base is **100% unencumbered,** with no secured debt
- **Flexible Debt Structure:** **No debt maturities** until February 2027[1,3]
- **Low Leverage[4]:** Proforma Net Debt / Annualized Adjusted EBITDA*re* of **3.6x**
- **High Cash Flow Coverage[5]:** Fixed Charge Coverage of **5.9x**

Debt Maturity Schedule[1]



Consistently Conservative Leverage

(Net Debt plus Annualized Adjusted EBITDA*re*)



8-Quarter Average: 4.2x

1. As of March 31, 2024.
2. As of March 31, 2024. On pro forma basis, increased to 3.9% after giving effect to forward starting interest rate swaps that went into effect on April 12, 2024.
3. Excludes the undrawn Revolving Credit Facility which matures in 2026.
4. Pro forma adjustments have been made to reflect the 7,828,852 unsettled shares sold on a forward basis in the Company’s March 2024 follow-on offering as if they had been physically settled for cash on March 31, 2024.
5. Cash Adjusted EBITDA*re* divided by cash interest expense for the three months ended March 31, 2024.

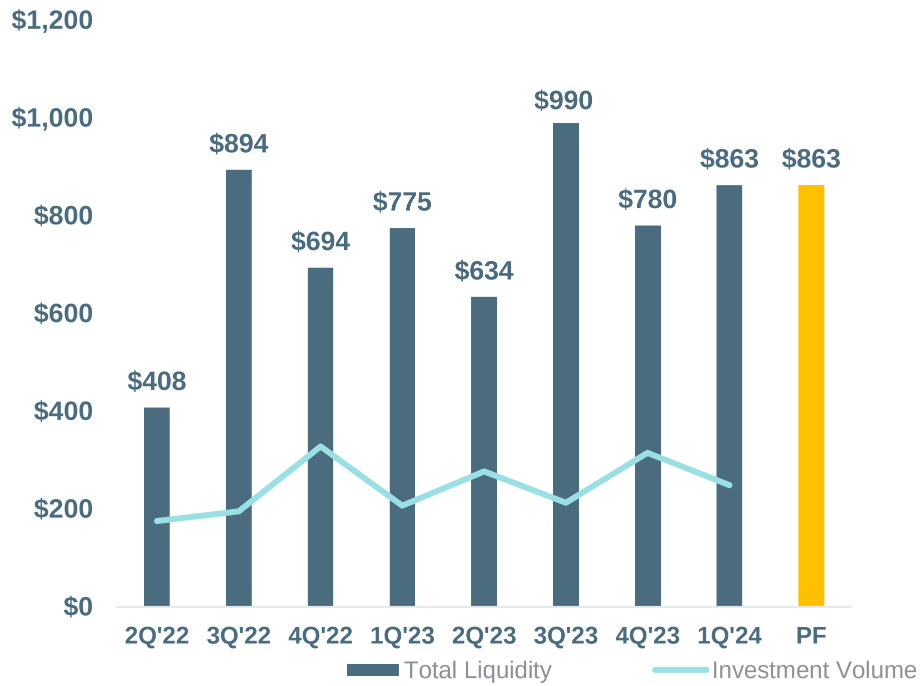
Strong Liquidity to Drive Leading AFFO/sh Growth

$863mm of Liquidity[1] and Balance Sheet Capacity to Support External Growth Aspirations

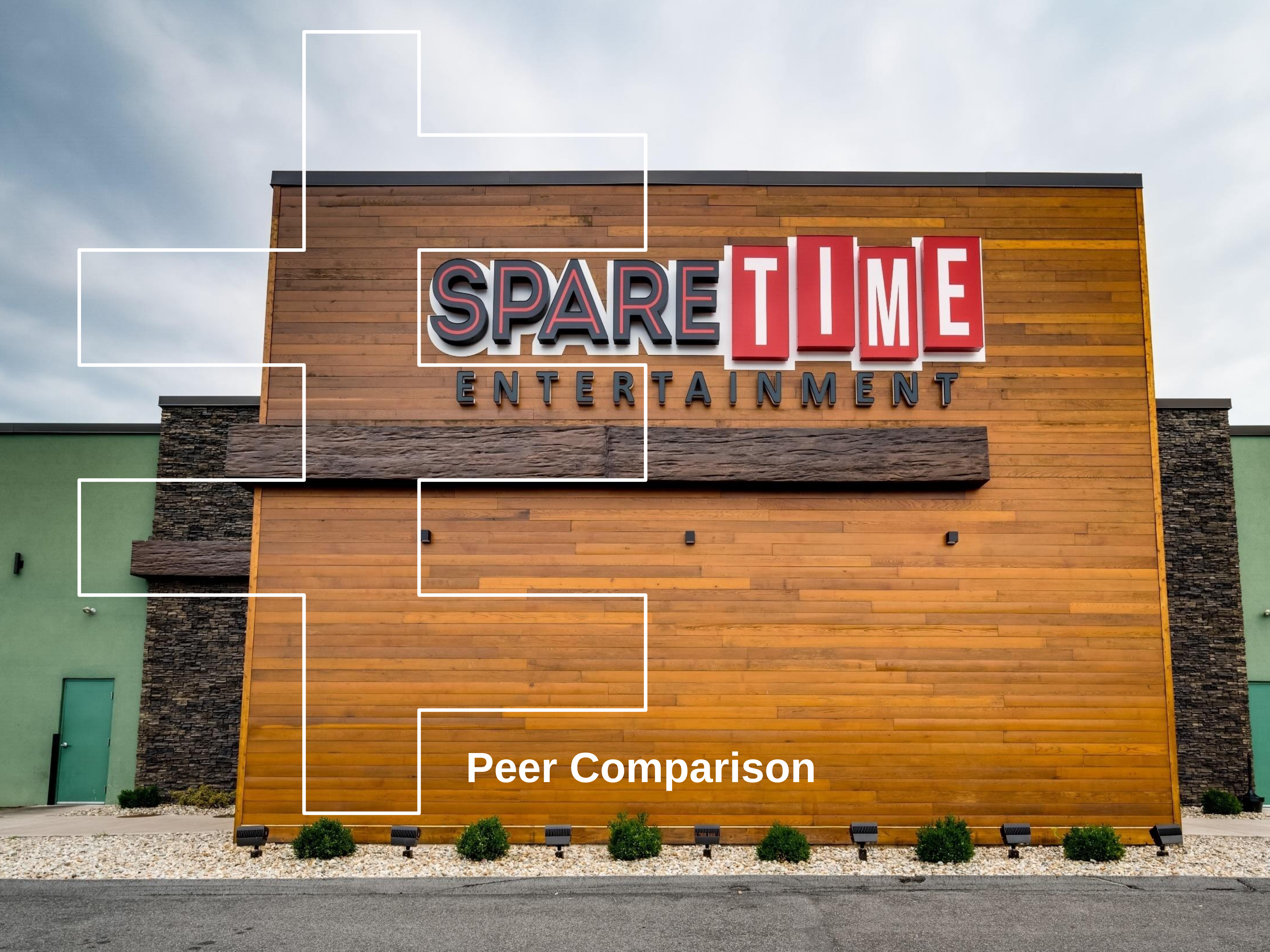
Strong Liquidity to Near-Term Investment Opportunities

($mm)	1Q'24	Pro Forma 1Q'24[1]
Cash	$ 79.2	$ 263.3
Unused Revolver Capacity	600.0	600.0
Forward Equity - Unsettled	184.2	0.0
Total Available Liquidity	**$ 863.3**	**$ 863.3**

Consistently Strong Liquidity to Fund Growth *($mm)*



1. Pro forma adjustments have been made to reflect the 7,828,852 unsettled shares sold on a forward basis in the Company's March 2024 follow-on offering as if they had been physically settled for cash on March 31, 2024.



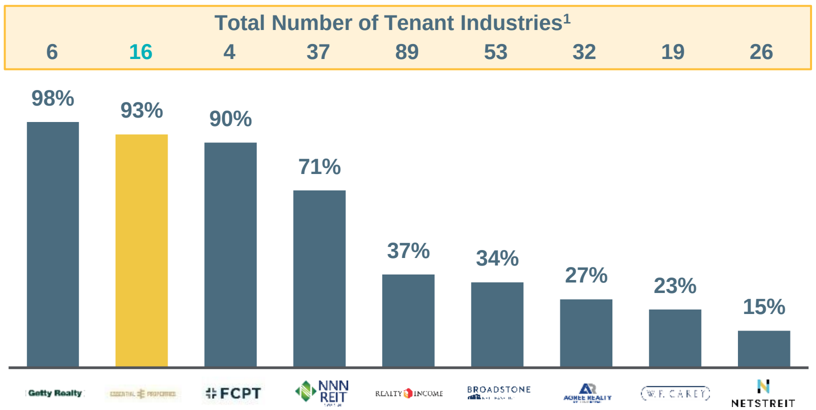
Peer Comparison

Differentiated Net Lease Investment Opportunity

Portfolio Mix and Underlying Fundamentals are Favorable Relative to Peers

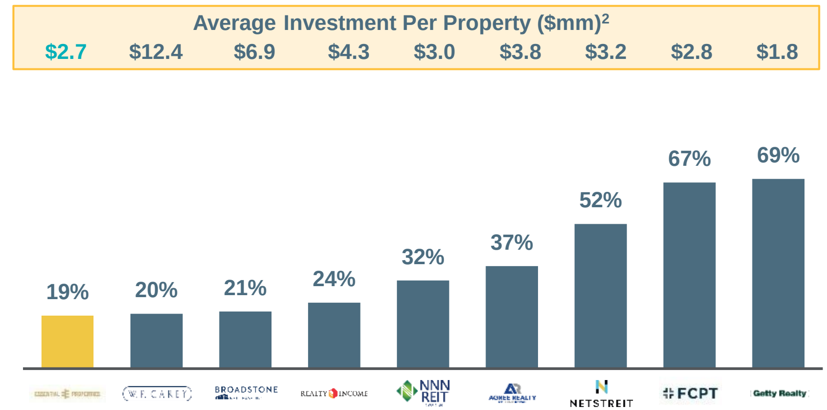
Service-Oriented & Experience-Based Industries

(% of ABR)

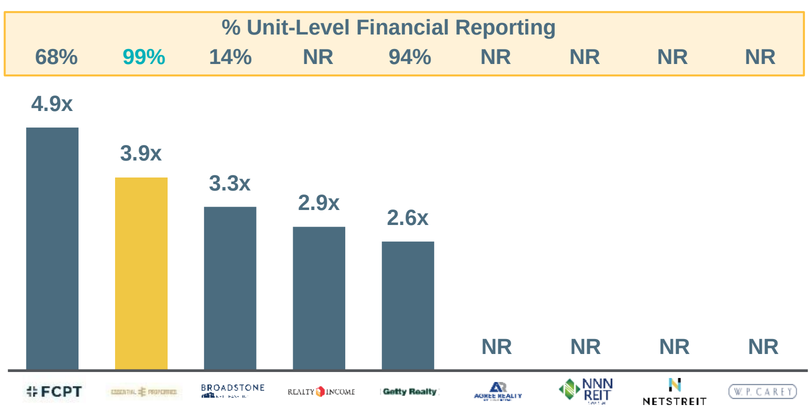


Less Reliance on Top 10 Tenancy – Fungible Properties

(% of ABR)

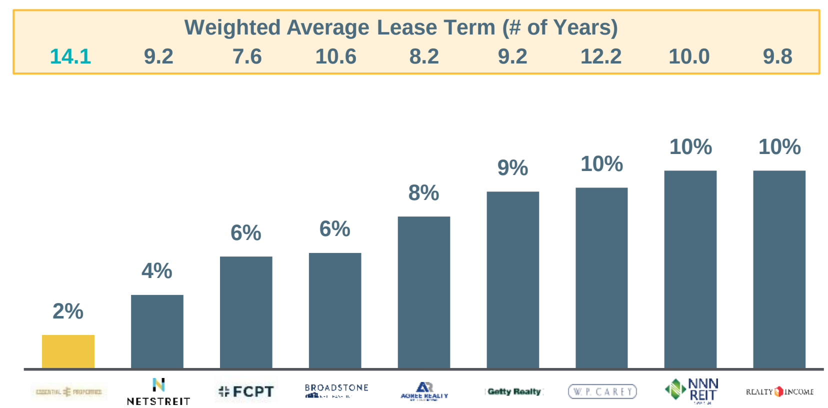


Strong Unit-Level Coverage[3] & Transparency



Limited Intermediate-Term Lease Maturities

(% of Rent Expiring through 2026)



Source: Public filings and press releases.

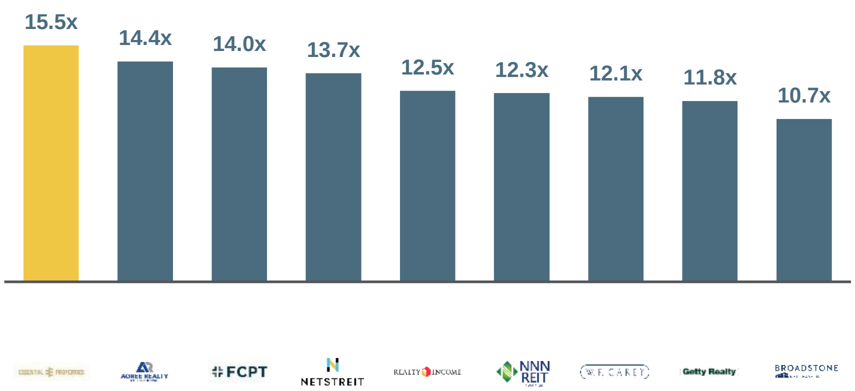
Note: Data based on reported filings for period ending March 31, 2024, not adjusted for post quarter-end subsequent events. 'NR' means not reported. Companies may define service-oriented and experienced-based tenants differently, may calculate weighted average remaining lease term differently, may calculate 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.

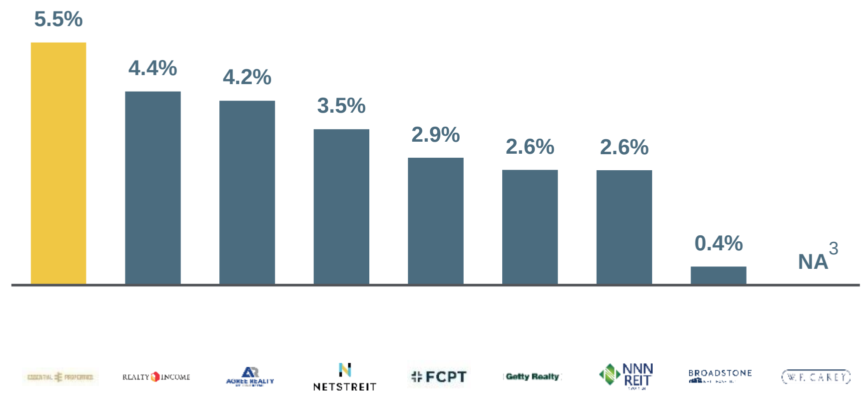
Relative Valuation, Growth and Leverage

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

2024E AFFO per Share Multiple[1]

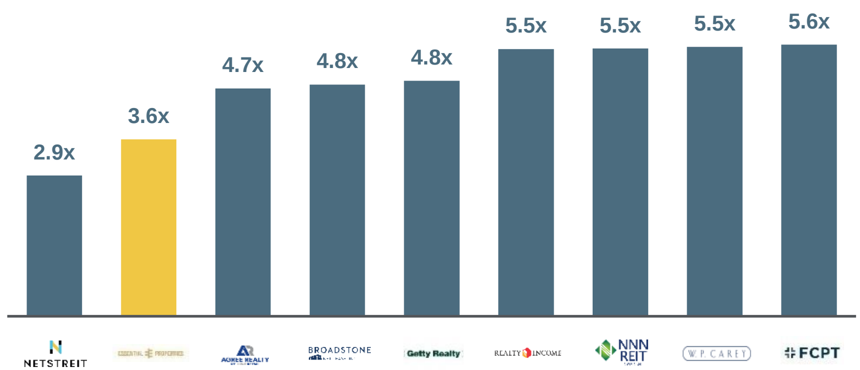


2024E AFFO per Share Growth[2]



Net Debt + Preferred / EBITDAre

(Net Debt plus Preferred-to-Annualized Adjusted EBITDA*re*[4])



Source: Public filings, FactSet and S&P Capital IQ.

Note: Market data as of May 24, 2024. Data based on reported filings for period ending March 31, 2024, not adjusted for post quarter-end subsequent events.

1. 2024E AFFO per share multiple calculated using current price per share and FactSet mean 2024E AFFO per share estimates.
2. 2024E AFFO per share growth is calculated using FactSet mean 2024E AFFO per share estimates and 2023A AFFO per share.
3. During 2023, WPC spun-off NLOP. Year-over-year growth not comparable. Consensus WPC RemainCo2023E AFFO estimate not available.
4. Companies may define annualized adjusted EBITDAre differently, accordingly, data for these companies and EPRT may not be comparable.

Commitment to ESG

Environmental, Social and Governance

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

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**

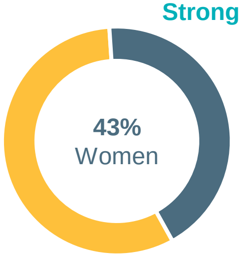
The Forum of Executive Women / pwc — **2020-2023 Champion of Board Diversity**

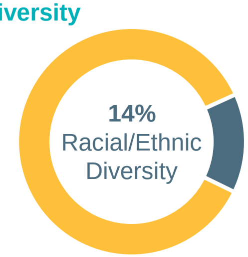
EWNJ Executive Women of New Jersey — **2023 Corporate Board Gender Diversity Award**

86% Independent

Low Tenure

Strong Diversity





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.

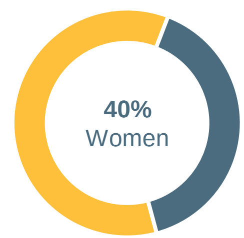
Green Leases in 2023

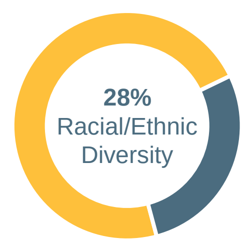
1. Measured by number of properties acquired

Social

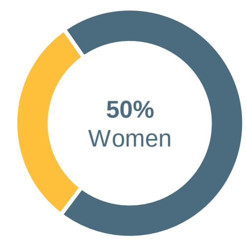
- Providing dynamic work environment, rewarding work experience and career development for our team
- Providing positive work environment, valuing equal opportunity and fair employment practices
- Strive to offer our employees attractive and equitable compensation and healthy work/life balance
- Providing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

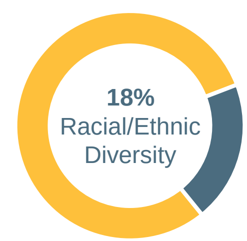
Total Company





Non-Executive Management





Financials

Financial Summary – 1Q'24

Consolidated Statements of Operations

(in thousands, except share and per share data)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
	(unaudited)	(unaudited)
Revenues:		
Rental revenue[1,2]	$ 98,510	$ 78,172
Interest on loans and direct financing lease receivables	4,740	4,446
Other revenue, net	251	1,069
Total revenues	103,501	83,687
Expenses:		
General and administrative	9,358	8,583
Property expenses[2]	993	843
Depreciation and amortization	28,525	23,824
Provision for impairment of real estate	3,752	677
Change in provision for credit losses	2	(30)
Total expenses	42,630	33,897
Other operating income:		
Gain on dispositions of real estate, net	1,512	4,914
Income from operations	62,383	54,704
Other (expense)/income:		
Interest expense	(15,597)	(12,133)
Interest income	493	638
Income before income tax expense	47,279	43,209
Income tax expense	156	153
Net income	47,123	43,056
Net income attributable to non-controlling interests	(148)	(160)
Net income attributable to stockholders	$ 46,975	$ 42,896
Basic weighted-average shares outstanding	167,290,702	144,406,044
Basic net income per share	$ 0.28	$ 0.30
Diluted weighted-average shares outstanding	168,854,601	146,000,007
Diluted net income per share	$ 0.28	$ 0.29

1. Includes contingent rent (based on a percentage of the tenant's gross sales at the leased property) of $238 and $176 for the three months ended March 31, 2024 and 2023, respectively.
2. Includes reimbursable income or reimbursable expenses from the Company's tenants of $548 and $591 for the three months ended March 31, 2024 and 2023, respectively.

Financial Summary – 1Q'24

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

(unaudited, in thousands except per share amounts)	Three Months Ended March 31, 2024	2023
Net income	$ 47,123	$ 43,056
Depreciation and amortization of real estate	28,485	23,799
Provision for impairment of real estate	3,752	677
Gain on dispositions of real estate, net	(1,512)	(4,914)
Funds from Operations	77,848	62,618
Non-core expense (income)[1]	—	(876)
Core Funds from Operations	77,848	61,742
Adjustments:		
Straight-line rental revenue, net	(9,980)	(6,838)
Non-cash interest expense	949	819
Non-cash compensation expense	2,945	2,721
Other amortization expense	219	281
Other non-cash adjustments	(7)	(35)
Capitalized interest expense	(859)	(432)
Adjusted Funds from Operations	$ 71,115	$ 58,258
Net income per share[2]:		
Basic	$ 0.28	$ 0.30
Diluted	$ 0.28	$ 0.29
FFO per share[2]:		
Basic	$ 0.46	$ 0.43
Diluted	$ 0.46	$ 0.43
Core FFO per share[2]:		
Basic	$ 0.46	$ 0.43
Diluted	$ 0.46	$ 0.42
AFFO per share[2]:		
Basic	$ 0.42	$ 0.40
Diluted	$ 0.42	$ 0.40

1. Includes the following during the three months ended March 31, 2023: $0.9 million of insurance recovery income related to two properties.
2. Calculations exclude $116 and $101 from the numerator for the three months ended March 31, 2024 and 2023, respectively, related to dividends paid on unvested restricted stock units.

Financial Summary – 1Q'24

Consolidated Balance Sheets

(in thousands, except share and per share amounts)	March 31, 2024	December 31, 2023
ASSETS	(unaudited)	(audited)
Investments:		
Real estate investments, at cost:		
Land and improvements	$ 1,635,673	$ 1,542,302
Building and improvements	3,045,579	2,938,012
Lease incentive	17,892	17,890
Construction in progress	121,633	96,524
Intangible lease assets	88,320	89,209
Total real estate investments, at cost	4,909,097	4,683,937
Less: accumulated depreciation and amortization	(393,784)	(367,133)
Total real estate investments, net	4,515,313	4,316,804
Loans and direct financing lease receivables, net	235,905	223,854
Real estate investments held for sale, net	1,235	7,455
Net investments	4,752,453	4,548,113
Cash and cash equivalents	79,161	39,807
Restricted cash	3	9,156
Straight-line rent receivable, net	117,130	107,545
Derivative assets	37,207	30,980
Rent receivables, prepaid expenses and other assets, net	27,491	32,660
Total assets	$ 5,013,445	$ 4,768,261
LIABILITIES AND EQUITY		
Unsecured term loans, net of deferred financing costs	$ 1,273,365	$ 1,272,772
Senior unsecured notes, net	395,985	395,846
Revolving credit facility	—	—
Intangible lease liabilities, net	10,936	11,206
Intangible lease liabilities held for sale, net	76	—
Dividend payable	50,236	47,182
Derivative liabilities	9,490	23,005
Accrued liabilities and other payables	25,798	31,248
Total liabilities	1,765,886	1,781,259
Commitments and contingencies	—	—
Stockholders' equity:		
Preferred stock, $0.01 par value; 150,000,000 authorized; none issued and outstanding as of 3/31/24 and 12/31/23	—	—
Common stock, $0.01 par value; 500,000,000 authorized; 175,306,386 and 164,635,150 issued and outstanding as of 3/31/24 and 12/31/23, respectively	1,753	1,646
Additional paid-in capital	3,325,668	3,078,459
Distributions in excess of cumulative earnings	(111,926)	(105,545)
Accumulated other comprehensive loss	23,594	4,019
Total stockholders' equity	3,239,089	2,978,579
Non-controlling interests	8,470	8,423
Total equity	3,247,559	2,987,002
Total liabilities and equity	$ 5,013,445	$ 4,768,261

Financial Summary – 1Q'24

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

(unaudited, in thousands)	Three Months Ended March 31, 2024
Net income	$ 47,123
Depreciation and amortization	28,525
Interest expense	15,597
Interest income	(493)
Income tax expense	156
EBITDA	90,908
Provision for impairment of real estate	3,752
Gain on dispositions of real estate, net	(1,512)
EBITDA*re*	93,148
Adjustment for current quarter re-leasing, acquisition and disposition activity[1]	4,122
Adjustment to exclude other non-core and non-recurring activity[2]	392
Adjustment to exclude termination/prepayment fees and certain percentage rent[3]	(183)
Adjusted EBITDA*re* - Current Estimated Run Rate	97,479
General and administrative	8,784
Adjusted net operating income ("NOI")	106,263
Straight-line rental revenue, net[1]	(10,544)
Other amortization expense	219
Adjusted Cash NOI	$ 95,938
Annualized EBITDA*re*	$ 372,592
Annualized Adjusted EBITDA*re*	$ 389,916
Annualized Adjusted NOI	$ 425,052
Annualized Adjusted Cash NOI	$ 383,752

1. Adjustment made to reflect EBITDA*re*, 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 March 31, 2024 had occurred on January 1, 2024.
2. Adjustment is made to i) exclude non-core income and expense 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 – 1Q'24

Market Capitalization, Debt Summary and Leverage Metrics

(dollars in thousands, except share and per share amounts)	March 31, 2024	Rate	Wtd. Avg. Maturity
Unsecured debt:			
February 2027 term loan[1]	$ 430,000	2.4%	2.9 years
January 2028 term loan[1]	400,000	4.6%	3.8 years
February 2029 term loan[1,2]	450,000	4.3%	4.9 years
Senior unsecured notes due July 2031	400,000	3.1%	7.3 years
Revolving credit facility[3]	—	—%	1.9 years
Total unsecured debt	1,680,000	3.6%	4.7 years
Gross debt	1,680,000		
Less: cash & cash equivalents	(79,161)		
Less: restricted cash available for future investment	(3)		
Net debt	1,600,836		
Equity:			
Preferred stock	—		
Common stock and OP units (175,860,233 shares @ $26.66/share as of 3/31/24)[4]	4,688,434		
Total equity	4,688,434		
Total enterprise value ("TEV")	$ 6,289,270		
Pro forma adjustments to Net Debt and TEV:[5]			
Net debt	$ 1,600,836		
Less: Unsettled forward equity (7,828,852 shares @ $23.53/share as of 3/31/24)	(184,178)		
Pro forma net debt	1,416,658		
Total equity	4,688,434		
Common stock — unsettled forward equity (7,828,852 shares @ $26.66/share as of 3/31/24)	208,717		
Pro forma TEV	$ 6,313,809		
Gross Debt / Undepreciated Gross Assets	31.1%		
Net Debt / TEV	25.5%		
Net Debt / Annualized Adjusted EBITDA*re*	4.1x		
Pro Forma Gross Debt / Undepreciated Gross Assets	30.0%		
Pro Forma Net Debt / Pro Forma TEV	22.4%		
Pro Forma Net Debt / Annualized Adjusted EBITDA*re*	3.6x		

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 (for 2027 and 2028 Term Loans) or 95bps (for 2029 Term Loan) and SOFR premium of 10bps.
2. Weighted average maturity calculation is made after giving effect to extension options exercisable at our election.
3. 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.
4. Common stock and OP units as of March 31, 2024, based on 175,306,386 common shares outstanding and 553,847 OP units held by non-controlling interests.
5. Pro forma adjustments have been made to reflect shares sold on a forward basis through the Company's March 2024 follow-on offering as if they had been physically settled on March 31, 2024.

Glossary


SUPERCHARGED
WORLD'S LARGEST
SUPERCHARGED
NO PARKING FIRE LANE
FIRE LANE

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.