

# ESSENTIAL PROPERTIES

## Investor Presentation and Supplemental Information



*June 2025*

# Disclaimer

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

# Table of Contents



Business Update	3
Annual Portfolio Update	5
Investment Highlights	7
Portfolio Review	10
Leverage & Liquidity	20
Peer Comparison	23
Commitment to ESG	26
Financials	28
Glossary	34

# Business Update

## Continuing to Execute Our Business Plan

### Healthy Net Lease Portfolio<sup>1</sup>

- **Stable Portfolio:** 99.7% leased; same-store rent growth has averaged 1.4% over the last four quarters
- **Strong Coverage:** Unit-level coverage of 3.5x with ~99% of ABR required to report unit-level P&Ls
- **De-Minimis Lease Expiration Risk:** Only 5.4% of ABR (4.0x coverage) expiring through 2029
- **Fungible & Diversified:** Average asset size is \$3.0mm; Top 10 tenants represent just 17.3% of ABR

### Well Positioned Balance Sheet And Liquidity

- **Balance Sheet Strength:** In 2Q'25, raised ~\$54mm of common equity through ATM Program on a forward basis with no settlements, leaving ~\$467 million of current net proceeds available from unsettled forward equity
- **Investment Grade Balance Sheet:** Asset base is 100% unencumbered with no secured debt
- **Low Leverage<sup>2</sup>:** Proforma Net Debt / Annualized Adjusted EBITDAre of 3.4x at 1Q'25-end
- **Excellent Liquidity<sup>2</sup>:** ~\$1.5bn of pro forma liquidity
- **Well-Laddered Low-Cost Debt:** Weighted average debt maturity is 3.9 years, and weighted average interest rate is 4.1%

### Consistent & Disciplined External Growth

- **Investment Activity Remains Healthy at Attractive Cap Rates:** Closed investments of ~\$227mm in 2Q'25 to date<sup>3</sup> and ~\$237mm under PSA or LOI<sup>4</sup>, with 2Q'25 expected cash yield of ~7.8%
- **Accretive Capital Recycling:** With ~\$29 million of dispositions closed in 2Q'25 to date<sup>3</sup> at 7.2% cash yield and ~\$22mm under PSA<sup>4</sup> at 7.0% yield, continue to selectively recycle capital at attractive prices

1. As of March 31, 2025.

2. Pro forma adjustments made to reflect the unsettled portion of shares sold on a forward basis as if they had been physically settled on March 31, 2025.

3. Completed investments and dispositions from April 1, 2025 through May 29, 2025. Includes transaction costs.

4. As of May 29, 2025, we were party to purchase and sale agreements, letters of intent or similar agreements relating to potential investments and purchase and sale agreements relating to potential dispositions. There can be no assurance that these investments and dispositions will be completed.



# NAREIT Conference Annual Portfolio Update



# 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						
Industry Type	% of ABR (3/31/2025)	A Annualized Default Rate	Impacted ABR (\$ millions)	Nominal ABR Loss (\$ millions)	B Percentage ABR Loss	A x B Annualized Rent Loss
Service	78.2%	0.8%	\$23.8	\$5.3	22%	18 bps
Experience	15.1%	1.4%	\$6.2	\$2.6	42%	58 bps
Other Industrial/ Building Materials	3.6%	0.2%	\$0.2	\$0.1	55%	11 bps
Subtotal	96.9%	0.9%	\$30.2	\$8.0	26%	23 bps
Retail	3.1%	3.6%	\$4.9	\$2.5	51%	180 bps
Total	100.0%	1.0%	\$35.1	\$10.4	30%	29 bps

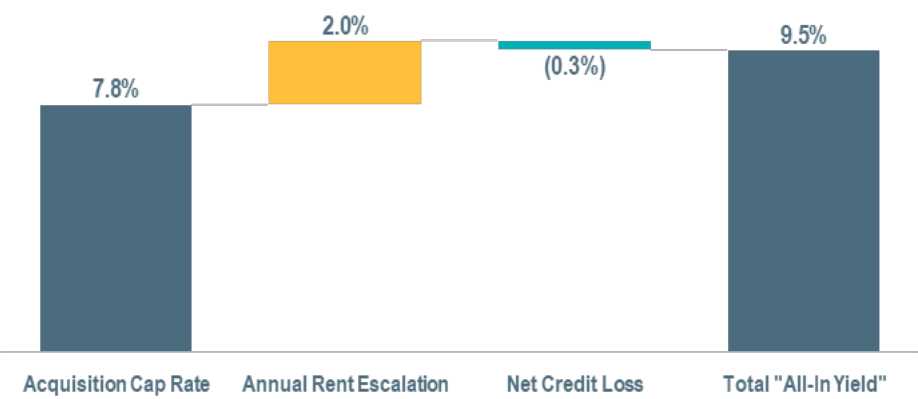
Default Rates Compare Favorably to Corporate Credit Investments

Credit Losses More Than Fully Offset by Annual Rent Escalation

Annual Default Rate Comparison



Illustrative Net Lease Investment Economics



Note: Rent loss statistics calculated from inception in 2016 through 3/31/2025. 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. Long-term annual default rates per Goldman Sachs 25-year estimates.



# Chicken N Pickle®

## Investment Highlights



# Investment Highlights

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

Higher Growth with Methodical Deployment	<ul style="list-style-type: none"><li>Consistent sector leading annual <b>AFFO growth of ~9%<sup>1</sup></b> per share since IPO</li><li>Methodically expanding the pipeline with compelling risk-adjusted returns through relationship-driven sourcing, highlighted by <b>86% repeat business</b> in 1Q'25</li><li>Size enables platform efficiency while facilitating growth off a smaller base of <b>~6.6bn of assets<sup>2</sup></b></li></ul>
Lower Reliance on Capital Markets	<ul style="list-style-type: none"><li>Low leverage with <b>PF Net Debt / EBITDA of 3.4x<sup>3</sup></b></li><li>Conservative <b>payout ratio of 66%<sup>2</sup></b> results in <b>~\$120m retained free cash flow<sup>2</sup></b> per year</li><li>No debt maturities until 2027 with a <b>weighted average maturity of 3.9 years<sup>2</sup></b></li></ul>
Focused, Differentiated Investment Strategy	<ul style="list-style-type: none"><li>Originating bespoke capital solutions, <b>90% structured as Sale-Leasebacks</b> in 1Q'25</li><li><b>16 core industries</b> in the net lease sector, intentionally selected for e-commerce resilience</li><li>Granular focus on fungible properties in essential consumer industries with <b>93%<sup>2</sup> in the service and experiential sectors</b></li></ul>
Large, Growing Addressable Market	<ul style="list-style-type: none"><li>More than 200,000 businesses in the middle market, generating <b>1/3 of US GDP</b></li><li>Growth in sponsor activity among the middle market with tenants focusing on increasing store count</li><li>Structural changes in banking system driving tighter lending conditions, creating <b>secular demand for private credit</b> solutions</li></ul>

## Operational and Financial Highlights

14.0 Years Weighted Average Lease Term (WALT) <sup>2</sup>	\$6.6B Undepreciated Gross Assets <sup>2</sup>	\$3.0mm Average Investment per Property <sup>2</sup>	3.5x Average Unit-Level Rent Coverage <sup>2</sup>	3.4x Net Debt to Annualized Adjusted EBITDA <sup>3</sup>	BBB/BBB- Investment Grade Rated
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1. AFFO growth calculated from 2019 to 2024.

2. As of March 31, 2025.

3. Pro forma adjustments made to reflect the unsettled portion of shares sold on a forward basis as if they had been physically settled on March 31, 2025.



# Historical Credit Performance Comparable to Investment Grade (BBB-) Bonds<sup>1</sup>

Disciplined Underwriting Approach — Four Key Risk Mitigants Provide Downside Protection

## Business Concept & Unit-Level Profitability

### High Unit-Level Coverage

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

### Profitable Units Are Vital for the Operator

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

## Tenant Corporate Credit Analysis

### Thorough Credit Analysis of New Tenants

*Leveraging data insights from our existing 423<sup>2</sup> tenants, with 99.0%<sup>3</sup> reporting financial data on a regular basis*

### Meticulous Diligence Process

*Underwriting teams constantly improving pre-closing processes*

Since Inception<sup>4</sup>

**~30 bps  
annualized  
credit loss**

## Real Estate Underwriting

### Fungible Property Investments

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

### Comprehensive Real Estate Analysis

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

## Portfolio Construction and Industry Selection

### Carefully Curated Industries

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

### Disciplined Portfolio Construction

*Diversification provides further risk mitigation, with our top 10 tenants representing just 17.3%<sup>3</sup> of Cash ABR*

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

2. As of March 31, 2025.

3. Based on Cash ABR as of March 31, 2025.

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





## Portfolio Review



# New Vintage Portfolio Focused on Targeted Industries

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

- **E-Commerce Resistant<sup>1</sup>:**
- **Focus on 16 Industries:**
- **Long WALT Limits Near-Term Cash Flow Erosion<sup>1</sup>:**
- **Highly Transparent with No Legacy Issues<sup>1</sup>:**

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

Results in greater sector expertise and more efficient asset management

5.4% of our ABR expires through 2029

99.0% unit-level reporting; investment program started in June 2016

## Portfolio Highlights

March 31, 2025

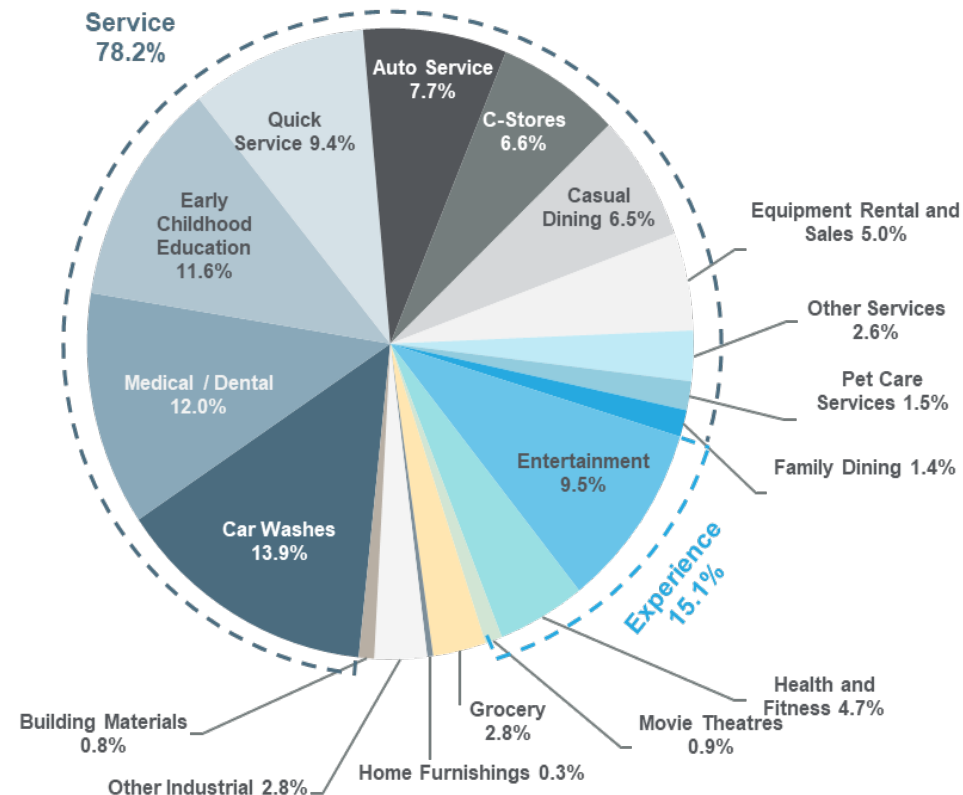
Investment Properties (#) <sup>2</sup>	2,138
Square Footage (mm)	23.0
Tenants (#)	423
Industries (#)	16
States (#)	49
Weighted Average Remaining Lease Term (Years)	14.0
Master Leases (% of Cash ABR)	66.3%
Sale-Leaseback (% of Cash ABR) <sup>3</sup>	89.9%
Unit-Level Rent Coverage	3.5x
Unit-Level Financial Reporting (% of Cash ABR)	99.0%
Leased (%)	99.7%
Top 10 Tenants (% of Cash ABR)	17.3%
Average Investment Per Property (\$mm)	\$3.0

1. As of March 31, 2025

2. Includes 148 properties that secure mortgage loans receivable.

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

## Tenant Industry Diversification



# Portfolio Summary

## Tenant and Industry Diversification

### Top 10 Tenants

Top 10 Tenants <sup>1</sup>	Properties <sup>2</sup>	% of Cash ABR
 Equipment Share	57	3.9%
 Chicken N Pickle	8	1.8%
 Dave's Hot Dogs	5	1.7%
 Yes Way	13	1.7%
 Bright Path <small>Part of the Busy Bees family</small>	32	1.4%
 Crunch Fitness <sup>4</sup>	12	1.4%
 Super Star Car Wash	20	1.4%
 Pops Mart	26	1.4%
 Tidal Wave Auto Spa	16	1.4%
 Festival Foods	7	1.2%
<b>Top 10 Tenants</b>	<b>196</b>	<b>17.3%</b>
<b>Total</b>	<b>2,132</b>	<b>100%</b>

### Diversification by Industry

Tenant Industry	Type of Business	Cash ABR (\$'000s)	% of Cash ABR	# of Properties <sup>2</sup>	Building SqFt <sup>3</sup>	Rent Per SqFt <sup>3</sup>
Car Washes	Service	\$ 67,483	13.9%	199	1,001,131	\$ 64.98
Medical / Dental	Service	58,150	12.0%	247	2,067,674	26.87
Early Childhood Education	Service	56,063	11.6%	237	2,541,132	21.52
Quick Service	Service	45,655	9.4%	445	1,218,167	37.63
Automotive Service	Service	37,142	7.7%	269	1,977,379	18.39
Convenience Stores	Service	31,917	6.6%	170	709,643	40.56
Casual Dining	Service	31,612	6.5%	128	917,513	31.54
Equipment Rental and Sales	Service	24,272	5.0%	84	1,647,281	14.73
Other Services	Service	12,489	2.6%	59	763,088	16.46
Pet Care Services	Service	7,173	1.5%	37	322,122	20.34
Family Dining	Service	6,681	1.4%	29	221,953	30.10
<b>Service Subtotal</b>		<b>378,637</b>	<b>78.2%</b>	<b>1,904</b>	<b>13,387,083</b>	<b>27.27</b>
Entertainment	Experience	46,243	9.5%	68	2,417,335	17.57
Health and Fitness	Experience	22,319	4.7%	46	1,788,976	10.73
Movie Theatres	Experience	4,411	0.9%	6	293,206	15.04
<b>Experience Subtotal</b>		<b>72,973</b>	<b>15.1%</b>	<b>120</b>	<b>4,499,517</b>	<b>14.66</b>
Grocery	Retail	13,688	2.8%	40	1,604,320	8.53
Home Furnishings	Retail	1,530	0.3%	3	176,809	8.65
<b>Retail Subtotal</b>		<b>15,218</b>	<b>3.1%</b>	<b>43</b>	<b>1,781,129</b>	<b>8.54</b>
Other Industrial	Industrial	13,539	2.8%	42	2,027,336	6.39
Building Materials	Industrial	3,966	0.8%	23	1,257,017	3.16
<b>Industrial Subtotal</b>		<b>17,505</b>	<b>3.6%</b>	<b>65</b>	<b>3,284,353</b>	<b>5.15</b>
<b>Total/Weighted Average</b>		<b>\$ 484,333</b>	<b>100 %</b>	<b>2,132</b>	<b>22,952,082</b>	<b>\$ 20.18</b>

1. Represents tenant, guarantor or parent company.

2. Property count includes 148 properties that secure mortgage loans receivable, but excludes six vacant properties.

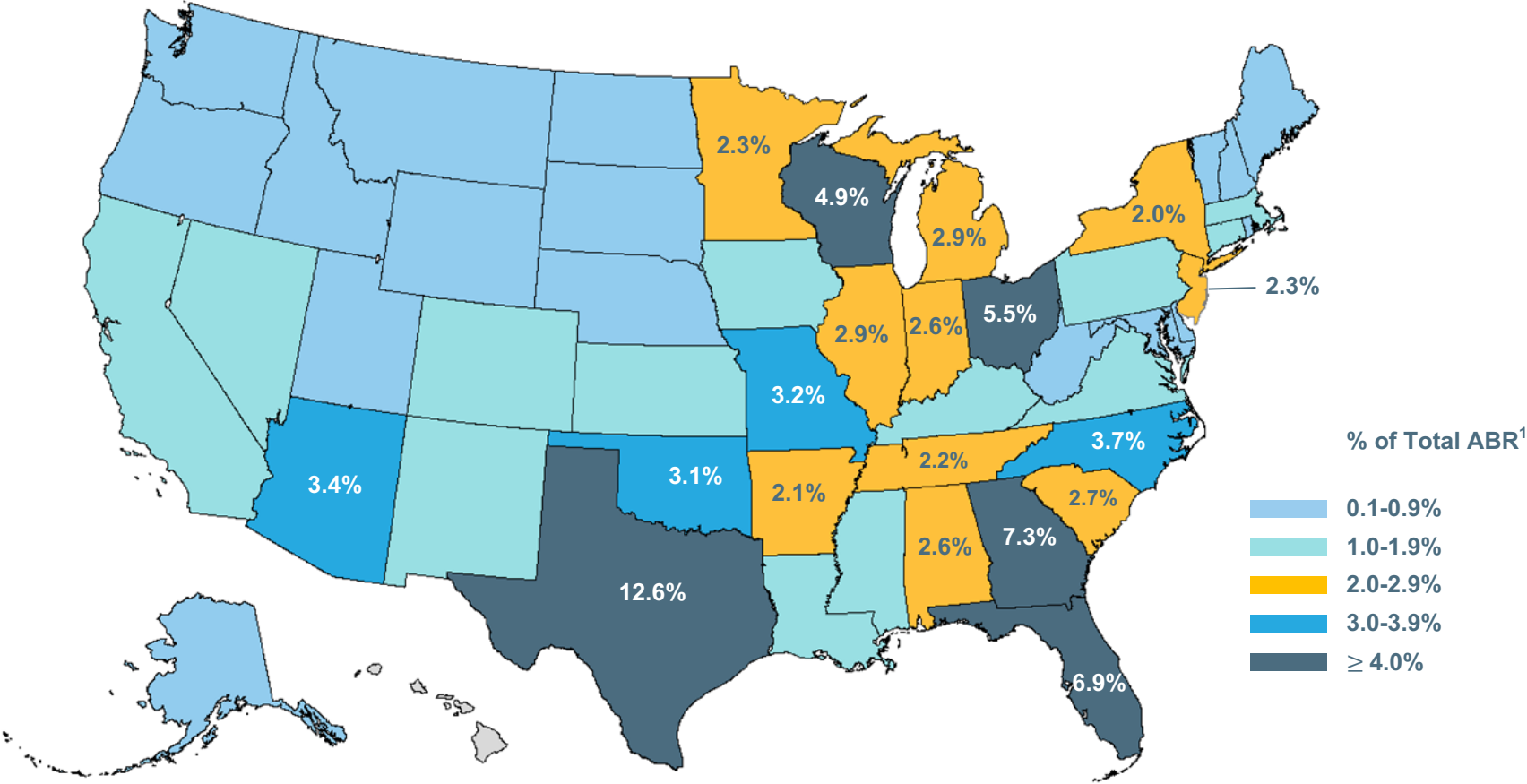
3. Calculation excludes six vacant properties, properties with no annualized base rent, and properties under construction.

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

# Diversified Portfolio – Our Tenants Identify the Location of Opportunities

Geographical Diversity is an Output of our Strategy

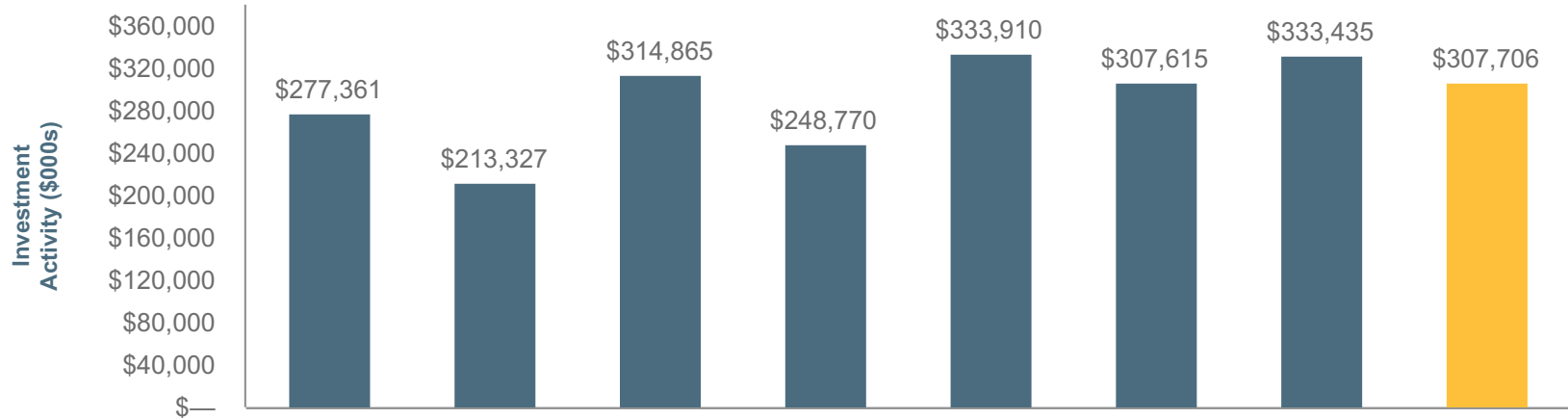
- Geographic Diversity<sup>1</sup>** ~75% of Total Cash ABR comes from Top 19 States (States with  $\geq 2.0\%$  of our total ABR)  
~52% of Total Cash ABR comes from Sunbelt states, as our tenants increasingly seek to expand their businesses in higher-growth markets



1. As of March 31, 2025.

# Net Investment Activity

## Investment Summary



Investments <sup>1</sup>	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25
Number of Transactions	29	30	43	36	35	37	37	21
Property Count	78	65	93	79	83	57	78	48
Avg. Investment per Unit (in 000s)	\$3,350	\$2,812	\$3,008	\$2,767	\$3,393	\$4,102	\$3,281	\$5,453
Cash Cap Rates <sup>2</sup>	7.4%	7.6%	7.9%	8.1%	8.0%	8.1%	8.0%	7.8%
GAAP Cap Rates <sup>3</sup>	8.7%	8.7%	9.1%	9.3%	9.1%	9.1%	9.2%	9.4%
Weighted Average Lease Escalation	1.9%	2.0%	1.9%	1.9%	1.9%	2.1%	2.0%	2.2%
Master Lease % <sup>4,5</sup>	57%	60%	72%	82%	76%	57%	69%	71%
Sale-Leaseback % <sup>4,6</sup>	99%	100%	97%	100%	100%	89%	100%	90%
Existing Relationship % <sup>4</sup>	66%	86%	96%	87%	82%	79%	79%	86%
% of Financial Reporting <sup>4</sup>	100%	100%	100%	100%	100%	100%	100%	100%
Rent Coverage Ratio	3.9x	3.3x	3.3x	2.7x	3.0x	4.7x	3.4x	3.0x
Lease Term Years	19.3	17.6	17.6	17.2	17.8	17.2	17.7	17.5

1. Includes investments in mortgage loans receivable.

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

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

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

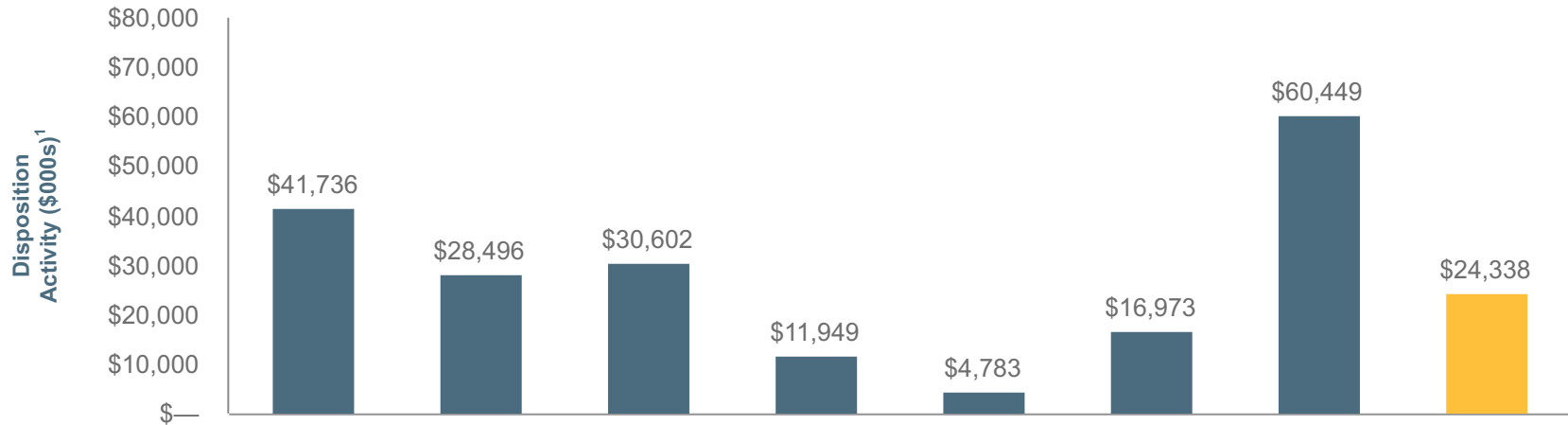
5. Includes investments in mortgage loan receivables collateralized by more than one property.

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



# Net Investment Activity

## Disposition Summary



Dispositions	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25
Realized Gain/(Loss) <sup>1,2</sup>	(0.9)%	(2.3)%	8.2%	(20.1)%	(49.0)%	(25.5)%	(2.1)%	9.3%
Cash Cap Rate on Leased Assets <sup>3,4</sup>	6.2%	6.5%	6.6%	6.5%	7.3%	6.8%	7.0%	6.9%
Leased Properties Sold <sup>5</sup>	14	9	9	6	4	7	24	10
Vacant Properties Sold <sup>5</sup>	2	1	—	1	2	2	—	1
Rent Coverage Ratio	2.2x	3.6x	3.5x	2.7x	0.5x	13.2x	3.6x	7.9x

1. Includes the impact of transaction costs.

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

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

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

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

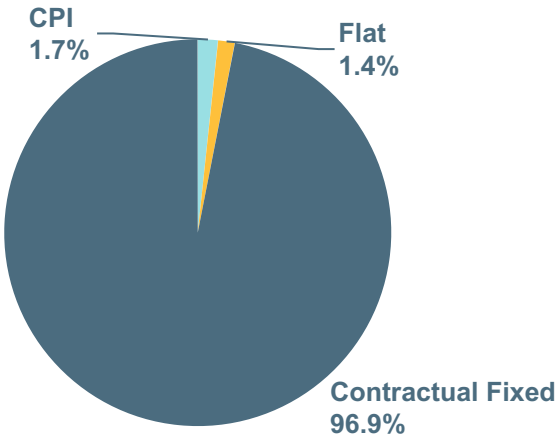
# Leasing Summary

## Lease Escalations

### Lease Escalation Frequency

Lease Escalation Frequency	% of Cash ABR	Weighted Average Annual Escalation Rate <sup>1,2</sup>
Annually	82.7%	1.8%
Every 2 years	0.9%	1.5%
Every 3 years	0.1%	1.7%
Every 4 years	0.2%	2.0%
Every 5 years	13.4%	1.9%
Other escalation frequencies	1.3%	0.0%
Flat	1.4%	0.0%
Total / Weighted Average	100.0%	1.7%

### Lease Escalation Type



1. Based on cash ABR as of March 31, 2025.

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

# Leasing Summary

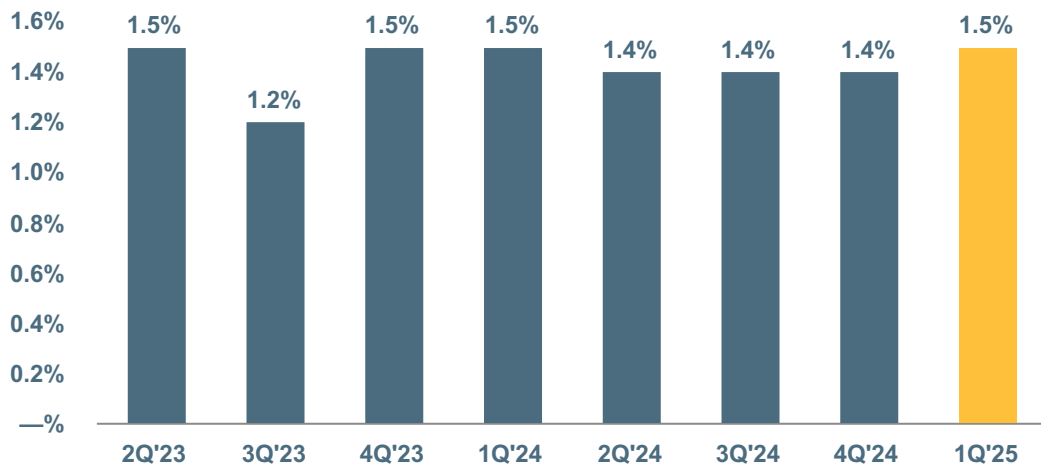
## Same-Store Analysis

### Same-Store Portfolio Performance <sup>1</sup>

Type of Business	Contractual Cash Rent (\$'000s) <sup>2</sup>		% Change	
	1Q'24	1Q'25		
Service	\$ 66,807	\$ 67,839		1.5%
Experience	10,704	10,884		1.7%
Retail	3,285	3,306		0.6%
Industrial	3,282	3,345		1.9%
<b>Total Same-Store Rent</b>	<b>\$ 84,078</b>	<b>\$ 85,374</b>		<b>1.5%</b>



### Trailing 8 Qtr. Avg. Same-Store Rent Growth <sup>1</sup>



1. All properties owned, excluding new sites under construction, for the entire same-store measurement period, which is January 1, 2024 through March 31, 2025. The same-store portfolio for 1Q'25 is comprised of 1,800 properties and represents 71% of our total portfolio as measured by contractual cash rent and interest divided by our cash ABR at March 31, 2025.

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, 2025; excludes (i) percentage rent that is subject to sales breakpoints per the lease and (ii) redevelopment properties in a free rent period

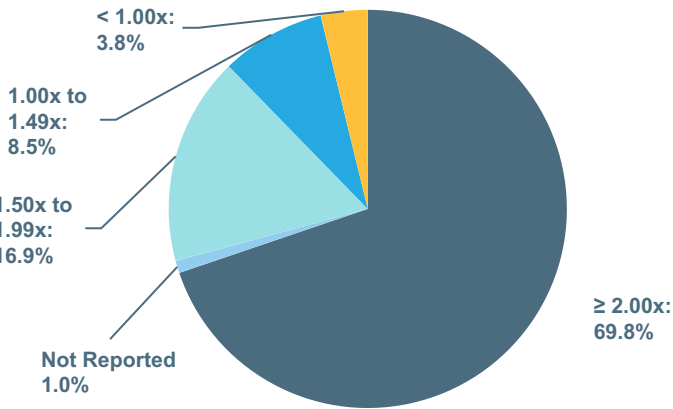
# Portfolio Summary

## Portfolio Health

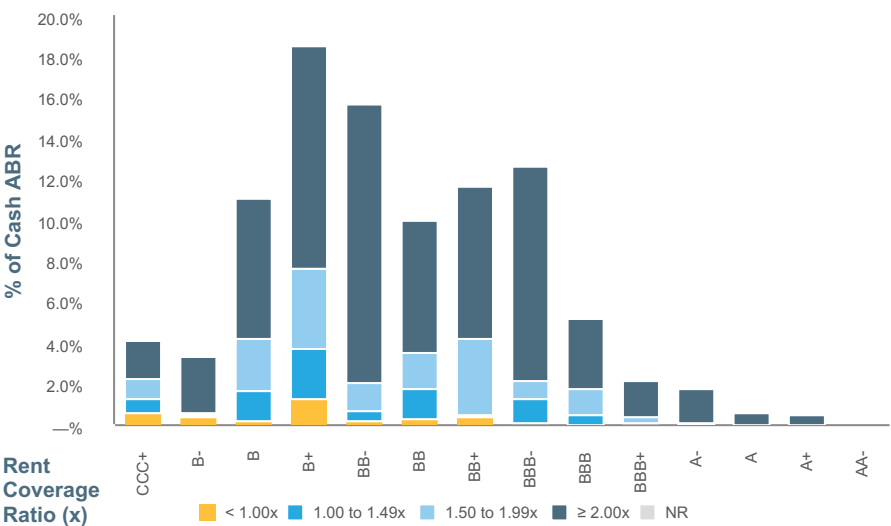
### Tenant Financial Reporting Requirements

Reporting Requirements	% of Cash ABR
Unit-Level Financial Information	99.0%
Corporate-Level Financial Reporting	98.8%
Both Unit-Level and Corporate-Level Financial Information	98.3%
No Financial Information	0.5%

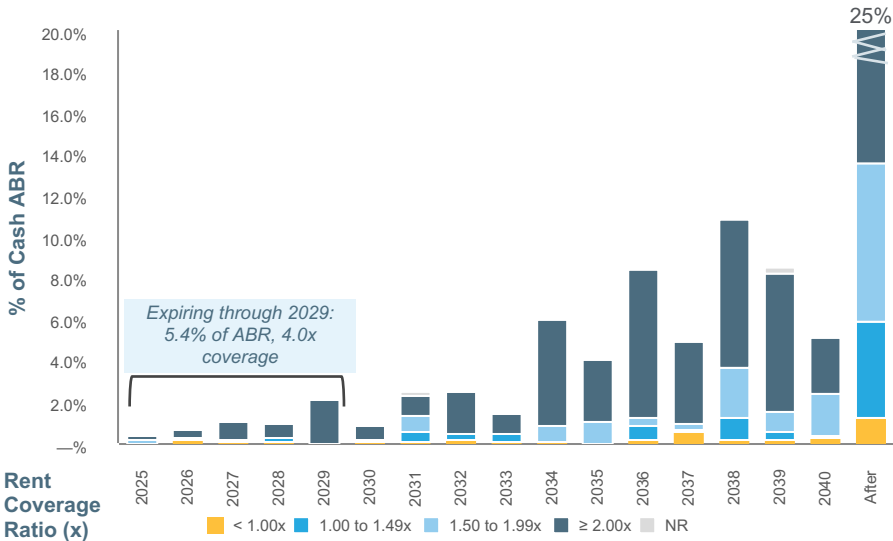
### % of Cash ABR by Unit-Level Coverage Tranche<sup>1</sup>



### Unit-Level Coverage by Tenant Credit<sup>2</sup>



### 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 March 31, 2025 attributable to leases with tenants having specified implied credit ratings based on their Moody's RiskCalc scores. Moody's equates the EDF scores generated using RiskCalc with a corresponding credit rating.

# Leasing Summary

## Leasing Expiration Schedule, Lease Renewal Activity and Statistics

### Annual Lease Expiration by Cash ABR

Year <sup>1</sup>	Cash ABR (\$000)s	% of Cash ABR	# of Properties <sup>2</sup>	Wgt. Avg. Coverage <sup>3</sup>
2025	\$ 2,121	0.4%	11	2.8x
2026	3,601	0.7%	25	3.2x
2027	5,573	1.2%	40	3.7x
2028	4,534	0.9%	17	3.1x
2029	10,409	2.1%	118	5.1x
2030	4,465	0.9%	46	4.3x
2031	12,428	2.6%	66	3.0x
2032	12,925	2.7%	43	4.1x
2033	7,197	1.5%	28	3.2x
2034	30,096	6.2%	199	6.9x
2035	20,124	4.2%	120	3.7x
2036	41,191	8.5%	163	3.9x
2037	24,102	5.0%	126	4.1x
2038	52,882	10.9%	201	3.4x
2039	40,670	8.4%	161	3.7x
2040	24,439	5.0%	107	2.3x
2041	19,563	4.0%	94	2.8x
2042	34,430	7.1%	152	2.6x
2043	49,563	10.2%	178	2.5x
2044	55,371	11.5%	179	3.2x
Thereafter	28,649	6.0%	58	2.9x
<b>Total</b>	<b>\$ 484,333</b>	<b>100.0%</b>	<b>2,132</b>	<b>3.5x</b>

### Leasing Activity – Trailing 12 Months

\$(000)s	Lease Renewals	Terminated Leases Without Vacancy	Re-Leased After Vacancy	Total Leasing
Prior Cash ABR	1,257	2,892	256	4,404
New Cash ABR <sup>4</sup>	1,326	2,861	202	4,388
Recovery Rate	105.5%	98.9%	78.7%	99.6%
Number of Properties	9	28	3	40
Average Months Vacant	—	—	5.5	—
% of Total Cash ABR <sup>5</sup>	0.3%	0.6%	—%	0.9%

### Leasing Statistics

<b>Vacant Properties at December 31, 2024</b>	<b>7</b>
Expiration Activity	—
Lease Termination	2
(Vacant Property Sales)	(1)
(Leasing Activity)	(2)
<b>Vacant Properties at March 31, 2025</b>	<b>6</b>

1. Expiration year of contracts in place as of March 31, 2025 and excludes any tenant option renewal periods that have not been exercised.

2. Property count includes 148 properties that secure mortgage loans receivable, but exclude six vacant properties.

3. Weighted by cash ABR as of March 31, 2025.

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

5. New cash ABR divided by total cash ABR as of March 31, 2025.





**Leverage & Liquidity**

# Conservative and Flexible Debt Structure

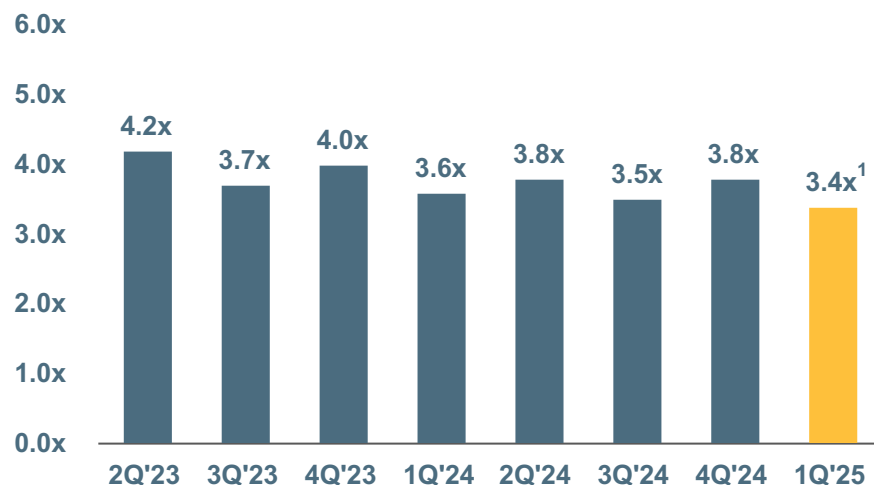
Investment Grade Balance Sheet with Strong Credit Profile

## Credit Highlights

- **Well-Laddered Maturities:** Weighted avg. maturity **3.9 yrs**
- **Low-Cost Debt Structure:** Weighted avg. interest rate **4.1%**
- **Low Leverage<sup>1</sup>:** PF Net Debt / Adjusted EBITDAre **3.4x**
- **High Cash Flow Coverage<sup>2</sup>:** Fixed Charge Coverage **5.0x**
- **100% Unsecured Balance Sheet:** Asset base **100%**

## Consistently Conservative Leverage

(PF Net Debt as %age of Annualized Adjusted EBITDAre)<sup>4</sup>

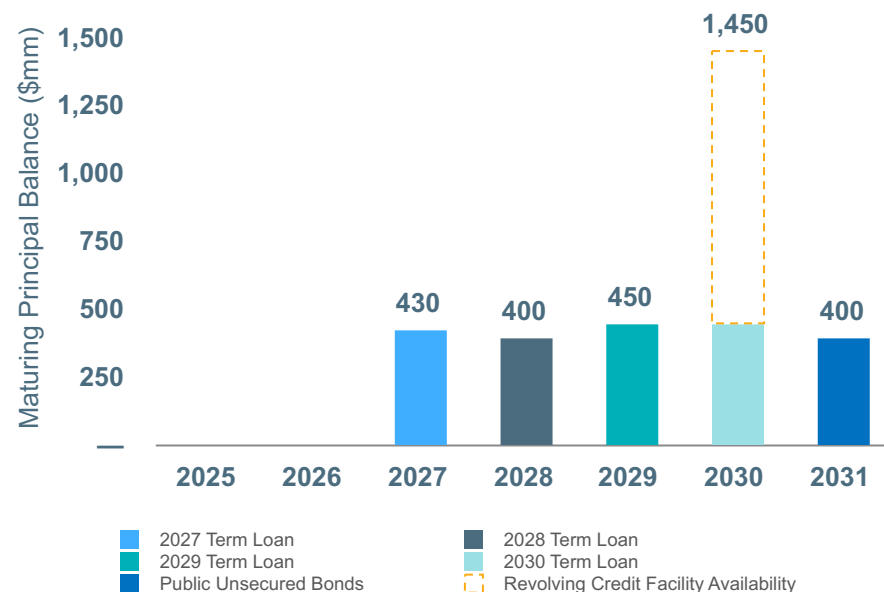


Leverage Position Supporting External Growth

## Unsecured Senior Note Covenants

	Measure	Actual <sup>3</sup>
Aggregate Debt	<=60%	33%
Debt Service	>=1.50x	4.2x
Maintenance of Total Unencumbered Assets	>=150%	300%
Secured Debt	<=40%	—%

## Minimal Near-Term Debt Maturities



2027 Term Loan  
 2029 Term Loan  
 Public Unsecured Bonds  
 2028 Term Loan  
 2030 Term Loan  
 Revolving Credit Facility Availability

1. Pro forma adjustments made to reflect the unsettled portion of shares sold on a forward basis as if they had been physically settled on March 31, 2025.

2. Cash Adjusted EBITDAre divided by cash interest expense for the three months ended March 31, 2025.

3. As of March 31, 2025.

4. See prior period disclosures for further details on pro forma adjustments.



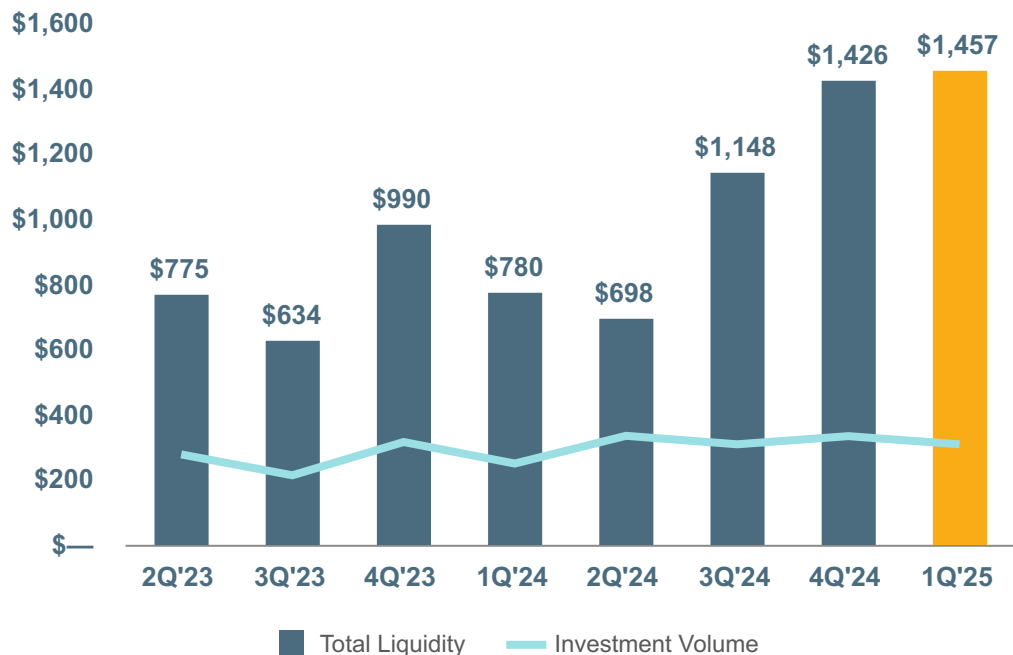
# Strong Liquidity to Drive Leading AFFO/sh Growth

\$1.5B of Liquidity and Balance Sheet Capacity to Support External Growth Aspirations

## Strong Liquidity to Near-Term Investment Opportunities

(\$mm)	1Q'25	Pro Forma 1Q'25 <sup>1</sup>
Cash	\$ 47.0	\$ 457.4
Unused Revolver Capacity	1,000.0	1,000.0
Forward Equity - Unsettled	410.4	—
<b>Total Available Liquidity</b>	<b>\$ 1,457.4</b>	<b>\$ 1,457.4</b>

## Consistently Strong Liquidity to Fund Growth (\$mm)



1. Pro forma adjustments made to reflect the unsettled portion of shares sold on a forward basis as if they had been physically settled on March 31, 2025.





# SPARE TIME

ENTERTAINMENT

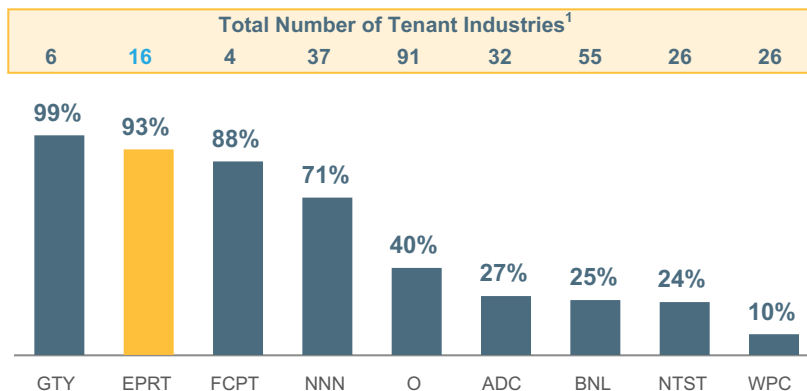
Peer Comparison

# Differentiated Net Lease Investment Opportunity

Portfolio Mix and Underlying Fundamentals are Favorable Relative to Peers

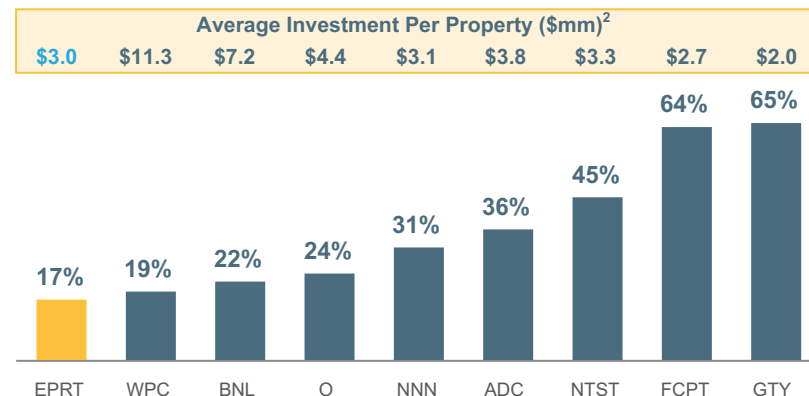
## ✓ Service-Oriented & Experience-Based Industries

(% of ABR)

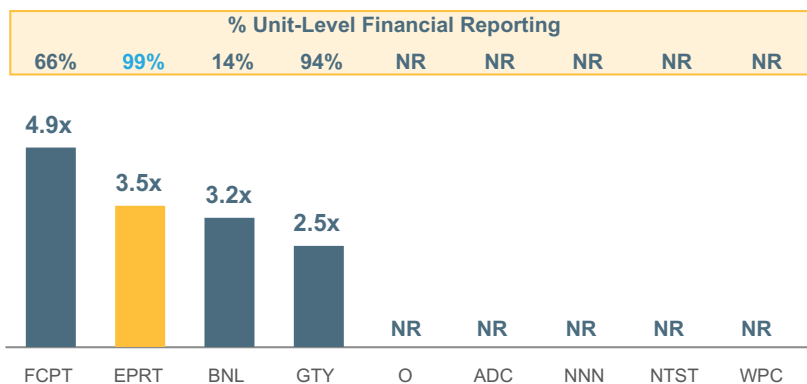


## ✓ Less Reliance on Top 10 Tenancy – Fungible Properties

(% of ABR)

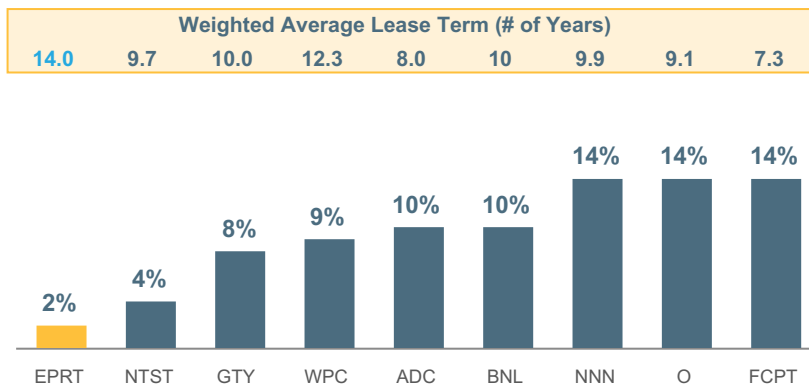


## ✓ Strong Unit-Level Coverage<sup>3</sup> & Transparency



## ✓ Limited Intermediate-Term Lease Maturities

(% of Rent Expiring through 2027)



Source: Public filings and press releases.

Note: Data based on reported filings for period ending March 31, 2025, 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.

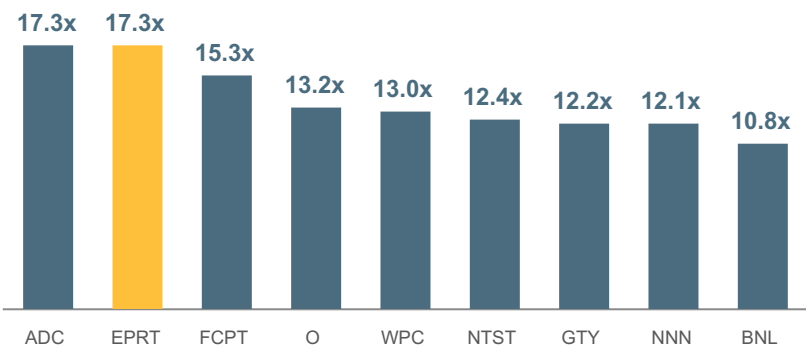
3. EPRT and GTY coverage based on four-wall.



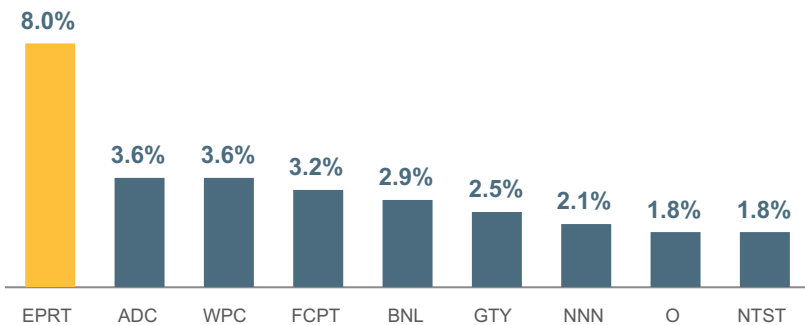
# Relative Valuation, Growth and Leverage

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

2025E AFFO per Share Multiple<sup>1</sup>

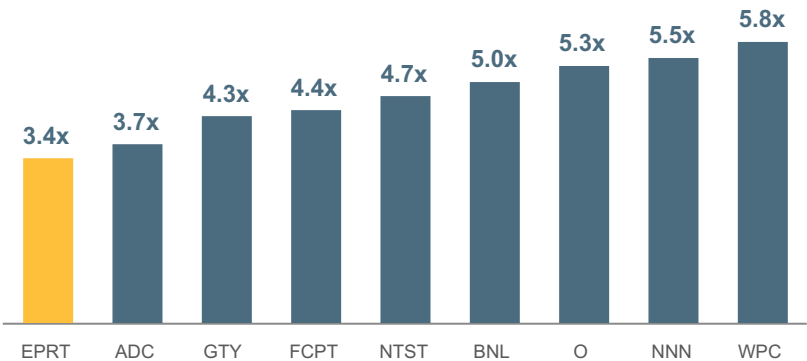


2025E AFFO per Share Growth<sup>2</sup>



## Net Debt + Preferred<sup>3</sup> / EBITDAre

(Net Debt plus Preferred-to-Annualized Adjusted EBITDAre<sup>4</sup>)



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

Note: Market data as of May 29, 2025. Data based on reported filings for period ending March 31, 2025, not adjusted for post quarter-end subsequent events.

1. 2025E AFFO per share multiple calculated using current price per share and FactSet mean 2025E AFFO per share estimates.

2. 2025E AFFO per share growth is calculated using FactSet mean 2025E AFFO per share estimates and 2024A AFFO per share.

3. Net Debt plus Preferred is adjusted for unsettled forward equity.

4. Companies may define annualized adjusted EBITDAre differently, accordingly, data for these companies and EPRT may not be comparable.



The image shows the exterior of a Festival Foods store. The building features a large, colorful sign with the word "festival" in white lowercase letters and "foods" in green lowercase letters below it. The sign is set against a background of horizontal stripes in blue, green, yellow, orange, and red. The building's facade is a mix of red brick, stone veneer, and tan panels. To the right, there is an entrance with a red sign that says "ENTRANCE". In the foreground, there is a paved area and a small dog cage with a sign that says "PUP SPOT".

# festival foods

Commitment to ESG



# Environmental, Social and Governance

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

## Governance

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

**Nareit**

2023 Silver Winner of  
Investor CARE Award

**The Forum  
of Executive  
Women**

**pwc**

2020-2023  
Champion of Board  
Diversity

**EWNJ**  
EXECUTIVE WOMEN  
OF NEW JERSEY

2024  
Corporate Board  
Diversity Award

## Environmental

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

**ESSENTIAL  SUSTAINABILITY**

### The EPRT Green Lease

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

## Social

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

86% Independent



Low Tenure

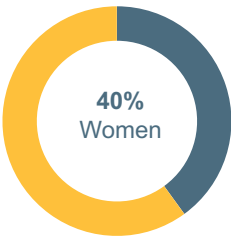


Green Leases in 2025

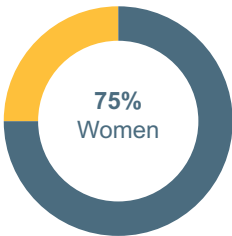


1. Measured by number of properties acquired

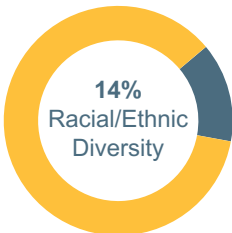
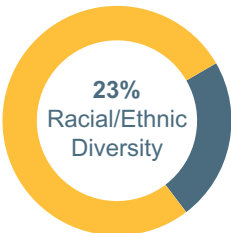
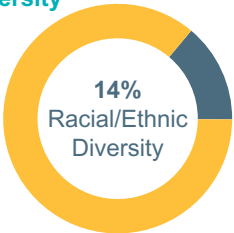
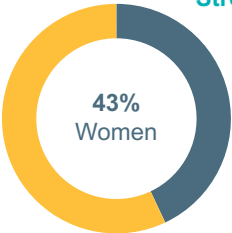
Total Company



Non-Executive Management



Strong Diversity





Financials



# Financial Summary

## Consolidated Statements of Operations

(in thousands, except share and per share data)	Three Months Ended March 31,	
	2025	2024
	(Unaudited)	(Unaudited)
<b>Revenues:</b>		
Rental revenue <sup>1,2</sup>	\$ 121,792	\$ 98,510
Interest on loans and direct financing lease receivables	7,525	4,740
Other revenue, net	37	251
<b>Total revenues</b>	<b>129,354</b>	<b>103,501</b>
<b>Expenses:</b>		
General and administrative	11,543	9,358
Property expenses <sup>2</sup>	2,257	993
Depreciation and amortization	34,993	28,525
Provision for impairment of real estate	5,883	3,752
Change in provision for loan losses	44	2
<b>Total expenses</b>	<b>54,720</b>	<b>42,630</b>
<b>Other operating income:</b>		
Gain on dispositions of real estate, net	4,984	1,512
<b>Income from operations</b>	<b>79,618</b>	<b>62,383</b>
<b>Other (expense)/income:</b>		
Interest expense	(23,793)	(15,597)
Interest income	614	493
<b>Income before income tax expense</b>	<b>56,439</b>	<b>47,279</b>
Income tax expense	158	156
<b>Net income</b>	<b>56,281</b>	<b>47,123</b>
Net income attributable to non-controlling interests	(173)	(148)
<b>Net income attributable to stockholders</b>	<b>\$ 56,108</b>	<b>\$ 46,975</b>
<b>Basic weighted-average shares outstanding</b>	<b>188,460,600</b>	<b>167,290,702</b>
<b>Basic net income per share</b>	<b>\$ 0.30</b>	<b>\$ 0.28</b>
<b>Effects of dilutive securities:</b>		
OP Units	553,847	553,847
Unvested RSUs and LTIP Units	821,147	545,285
Forward Sales	1,119,509	464,767
<b>Diluted weighted-average shares outstanding</b>	<b>190,955,103</b>	<b>168,854,601</b>
<b>Diluted net income per share</b>	<b>\$ 0.29</b>	<b>\$ 0.28</b>

1. Includes contingent rent (based on a percentage of the tenant's gross sales at the leased property) of \$207 and \$238 for the three months ended March 31, 2025 and 2024, respectively.

2. Includes reimbursable income or reimbursable expenses from the Company's tenants of \$1,529 and \$548 for the three months ended March 31, 2025 and 2024, respectively.

# Financial Summary

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

(unaudited, in thousands except per share amounts)	Three Months Ended March 31,	
	2025	2024
<b>Net income</b>	\$ 56,281	\$ 47,123
Depreciation and amortization of real estate	34,950	28,485
Provision for impairment of real estate	5,883	3,752
Gain on dispositions of real estate, net	(4,984)	(1,512)
<b>Funds from Operations</b>	<b>92,130</b>	<b>77,848</b>
Non-core expense (income)	—	—
<b>Core Funds from Operations</b>	<b>92,130</b>	<b>77,848</b>
Adjustments:		
Straight-line rental revenue, net	(10,973)	(9,980)
Non-cash interest	1,278	949
Non-cash compensation expense	3,968	2,945
Other amortization expense	252	219
Other non-cash adjustments	272	(7)
Capitalized interest expense	(1,226)	(859)
<b>Adjusted Funds from Operations</b>	<b>\$ 85,701</b>	<b>\$ 71,115</b>
<b>Net income per share<sup>1</sup>:</b>		
Basic	\$ 0.30	\$ 0.28
Diluted	\$ 0.29	\$ 0.28
<b>FFO per share<sup>1</sup>:</b>		
Basic	\$ 0.49	\$ 0.46
Diluted	\$ 0.48	\$ 0.46
<b>Core FFO per share<sup>1</sup>:</b>		
Basic	\$ 0.49	\$ 0.46
Diluted	\$ 0.48	\$ 0.46
<b>AFFO per share<sup>1</sup>:</b>		
Basic	\$ 0.45	\$ 0.42
Diluted	\$ 0.45	\$ 0.42

1. Calculations exclude \$226 and \$116 from the numerator for the three months ended March 31, 2025 and 2024, respectively, related to dividends paid on unvested restricted stock units and LTIP units.

# Financial Summary

## Consolidated Balance Sheets

(in thousands, except share and per share amounts)

	March 31, 2025	December 31, 2024
	(Unaudited)	(Audited)
<b>ASSETS</b>		
Investments:		
Real estate investments, at cost:		
Land and improvements	\$ 1,949,333	\$ 1,865,610
Building and improvements	3,796,460	3,536,000
Lease incentives	18,622	17,903
Construction in progress	88,295	153,789
Intangible lease assets	98,190	94,047
<b>Total real estate investments, at cost</b>	<b>5,950,900</b>	<b>5,667,349</b>
Less: accumulated depreciation and amortization	(510,188)	(476,827)
<b>Total real estate investments, net</b>	<b>5,440,712</b>	<b>5,190,522</b>
Loans and direct financing lease receivables, net	354,716	352,066
Real estate investments held for sale, net	3,446	10,018
Net investments	5,798,874	5,552,606
Cash and cash equivalents	47,003	40,713
Restricted cash	—	4,265
Straight-line rent receivable, net	153,985	143,435
Derivative assets	17,744	27,714
Rent receivables, prepaid expenses and other assets, net	39,307	29,949
<b>Total assets</b>	<b>\$ 6,056,913</b>	<b>\$ 5,798,682</b>
<b>LIABILITIES AND EQUITY</b>		
Unsecured term loans, net of deferred financing costs	\$ 1,722,094	\$ 1,721,114
Senior unsecured notes, net	396,542	396,403
Revolving credit facility	—	—
Intangible lease liabilities, net	10,399	10,700
Dividend payable	58,655	55,608
Derivative liabilities	20,099	7,585
Accrued liabilities and other payables	25,887	35,145
<b>Total liabilities</b>	<b>2,233,676</b>	<b>2,226,555</b>
Commitments and contingencies	—	—
Stockholders' equity:		
Preferred stock, \$0.01 par value; 150,000,000 authorized; none issued and outstanding as of 3/31/25 and 12/31/24	—	—
Common stock, \$0.01 par value; 500,000,000 authorized; 197,512,316 and 187,537,592 issued and outstanding as of 3/31/25 and 12/31/24, respectively	1,974	1,875
Additional paid-in capital	3,940,268	3,658,219
Distributions in excess of cumulative earnings	(121,862)	(113,302)
Accumulated other comprehensive (loss) income	(5,409)	16,886
<b>Total stockholders' equity</b>	<b>3,814,971</b>	<b>3,563,678</b>
Non-controlling interests	8,266	8,449
<b>Total equity</b>	<b>3,823,237</b>	<b>3,572,127</b>
<b>Total liabilities and equity</b>	<b>\$ 6,056,913</b>	<b>\$ 5,798,682</b>



# Financial Summary

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

(unaudited, in thousands)		Three Months Ended March 31, 2025
<b>Net income</b>	\$	56,281
Depreciation and amortization		34,993
Interest expense		23,793
Interest income		(614)
Income tax expense		158
<b>EBITDA</b>		114,611
Provision for impairment of real estate		5,883
Gain on dispositions of real estate, net		(4,984)
<b>EBITDAre</b>		115,510
Adjustment for current quarter re-leasing, acquisition and disposition activity <sup>1</sup>		4,267
Adjustment for other non-core and non-recurring activity <sup>2</sup>		2,487
Adjustment to exclude termination/prepayment fees and certain percentage rent <sup>3</sup>		(157)
<b>Adjusted EBITDAre - Current Estimated Run Rate</b>		122,107
General and administrative		10,550
<b>Adjusted net operating income ("NOI")</b>		132,657
Straight-line rental revenue, net <sup>1</sup>		(12,836)
Other amortization expense		252
<b>Adjusted Cash NOI</b>	\$	120,073
<b>Annualized EBITDAre</b>	\$	462,040
<b>Annualized Adjusted EBITDAre</b>	\$	488,428
<b>Annualized Adjusted NOI</b>	\$	530,628
<b>Annualized Adjusted Cash NOI</b>	\$	480,292

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 March 31, 2025 had occurred on January 1, 2025.

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

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

# Financial Summary

## Market Capitalization, Debt Summary and Leverage Metrics

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

	March 31, 2025	Rate	Wtd. Avg. Maturity
<b>Unsecured debt:</b>			
February 2027 term loan <sup>1</sup>	\$ 430,000	2.4%	1.9 years
January 2028 term loan <sup>1</sup>	400,000	4.6%	2.8 years
February 2029 term loan <sup>1,2</sup>	450,000	5.3%	3.9 years
January 2030 term loan <sup>1,2</sup>	450,000	4.8%	4.8 years
Senior unsecured notes due July 2031	400,000	3.1%	6.3 years
Revolving credit facility <sup>2,3</sup>	—	—%	4.9 years
<b>Total unsecured debt</b>	<b>2,130,000</b>	<b>4.1%</b>	<b>3.9 years</b>
<b>Gross debt</b>	<b>2,130,000</b>		
Less: cash & cash equivalents	(47,003)		
Less: restricted cash available for future investment	—		
<b>Net debt</b>	<b>2,082,997</b>		
<b>Equity:</b>			
Preferred stock	—		
Common stock & OP units (198,066,163 shares @ \$32.64/share as of 3/31/25) <sup>4</sup>	6,464,880		
<b>Total equity</b>	<b>6,464,880</b>		
<b>Total enterprise value ("TEV")</b>	<b>\$ 8,547,877</b>		
<b>Pro forma adjustments to Net Debt and TEV:<sup>5</sup></b>			
<b>Net debt</b>	<b>\$ 2,082,997</b>		
Less: Unsettled forward equity (13,452,504 shares @ \$30.51/share as of 3/31/25)	(410,436)		
<b>Pro forma net debt</b>	<b>1,672,561</b>		
<b>Total equity</b>	<b>6,464,880</b>		
Common stock — unsettled forward equity (13,452,504 shares @ \$32.64/share as of 3/31/25)	439,090		
<b>Pro forma TEV</b>	<b>\$ 8,576,531</b>		
<b>Gross Debt / Undepreciated Gross Assets</b>	<b>32.4%</b>		
<b>Net Debt / TEV</b>	<b>24.4%</b>		
<b>Net Debt / Annualized Adjusted EBITDAre</b>	<b>4.3x</b>		
<b>Pro Forma Gross Debt / Undepreciated Gross Assets</b>	<b>30.5%</b>		
<b>Pro Forma Net Debt / Pro Forma TEV</b>	<b>19.5%</b>		
<b>Pro Forma Net Debt / Annualized Adjusted EBITDAre</b>	<b>3.4x</b>		

1. Rates presented for our term loans are fixed at the stated rates after giving effect to our interest rate swaps plus applicable margin and SOFR premium of 95bps.

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 \$1.0 billion and includes an accordion feature to increase, subject to certain conditions, the maximum availability of the facility by up to \$1.0 billion. Borrowings bear interest at Term SOFR plus applicable margin of 77.5bps.

4. Common equity & units as of March 31, 2025, based on 197,512,316 common shares outstanding and 553,847 OP units held by non-controlling interests.

5. Pro forma adjustments have been made to reflect the unsettled portion of shares sold on a forward basis through our March 2025 follow-on offering and our ATM Program as if they had been physically settled for cash on March 31, 2025.



# Glossary





# Glossary

## Supplemental Reporting Measures

### FFO, Core FFO and AFFO

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

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

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

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

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

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

# Glossary

## Supplemental Reporting Measures

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

### **EBITDA and EBITDAre**

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

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

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

### **Net Debt**

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

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

### **NOI and Cash NOI**

We compute NOI as total revenues less property expenses. NOI excludes all other items of expense and income included in the financial statements in calculating net income or loss. Cash NOI further excludes non-cash items included in total revenues and property expenses, such as straight-line rental revenue and other amortization and non-cash adjustments. 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.

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## Supplemental Reporting Measures

### Adjusted EBITDAre / Adjusted NOI / Adjusted Cash NOI

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

### Cash ABR

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

### Rent Coverage Ratio

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

### GAAP Cap Rate

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

### Cash Cap Rate

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