

Investor Presentation



November 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 Portfolio¹

- **Stable Portfolio:** 99.9% leased; same-store rent growth has averaged 1.5% over the last four quarters
- **Strong Coverage:** Unit-level coverage of 3.6x with ~99% of ABR required to report unit-level P&Ls
- **De-Minimis Lease Expiration Risk:** Only 3.9% of ABR (3.0x coverage) expiring through 2028
- **Fungible & Diversified:** Average asset size is \$2.7mm; Top 10 tenants represent just 17.7% of ABR

Well Positioned Balance Sheet And Liquidity

- **Balance Sheet Strength:** In 4Q'24, raised \$33mm of common equity, on a forward basis, with no settlements, resulting in ~\$662mm of current net proceeds available from unsettled forward equity.
- **Investment Grade Balance Sheet:** Asset base is 100% unencumbered with no secured debt
- **Low Leverage²:** Proforma Net Debt / Annualized Adjusted EBITDA² of 3.5x at 3Q'24-end
- **Excellent Liquidity²:** ~\$1.2bn of pro forma liquidity
- **Well-Laddered Low-Cost Debt¹:** Weighted average debt maturity is 4.3 years, and weighted average interest rate is 4.2%

Consistent & Disciplined External Growth

- **Investment Activity Remains Healthy at Attractive Cap Rates:** Closed investments of ~\$112mm in 4Q'24 to date³ and ~\$202mm of investments under PSA or LOI⁴, with 4Q'24 expected cash yield of ~8.0%
- **Accretive Capital Recycling:** With ~\$23mm of dispositions closed in 4Q'24 to date³ at 6.9% cash yield and ~\$39mm under PSA⁴ at 6.9% yield, we continue to selectively recycle capital at attractive prices

1. As of September 30, 2024.

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 September 30, 2024.

3. Completed investments and dispositions from October 1, 2024 through November 14, 2024. Includes transaction costs. Amounts are preliminary and are subject to change.

4. As of November 14, 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.

Chicken N Pickle®

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

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

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

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

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

14.1 Years

Weighted Average Lease Term (WALT)¹

3.6x

Average Unit-Level Rent Coverage¹

93%

% of Total Cash ABR from Service & Experiential Tenants¹

\$2.7mm

Average Investment per Property¹

~\$279mm

Average Quarterly Investment Level²

89%

% of 3Q'24 Investments Originated Sale-Leaseback Structure³

3.5x

Net Debt to Annualized Adjusted EBITDA⁴

33.4%

Gross Debt to Undepreciated Assets⁴

100+ Years

Management's Collective Net Lease Experience

\$5.8B

Undepreciated Gross Assets¹

1. As of September 30, 2024.

2. Average quarterly investment activity represents the trailing eight quarter average as of September 30, 2024.

3. Based on Cash ABR as of September 30, 2024.

4. Pro forma adjustments made to reflect the unsettled portion of shares sold on a forward basis as if they had been physically settled on September 30, 2024.

Focused Investment Strategy Based on Decades of Experience

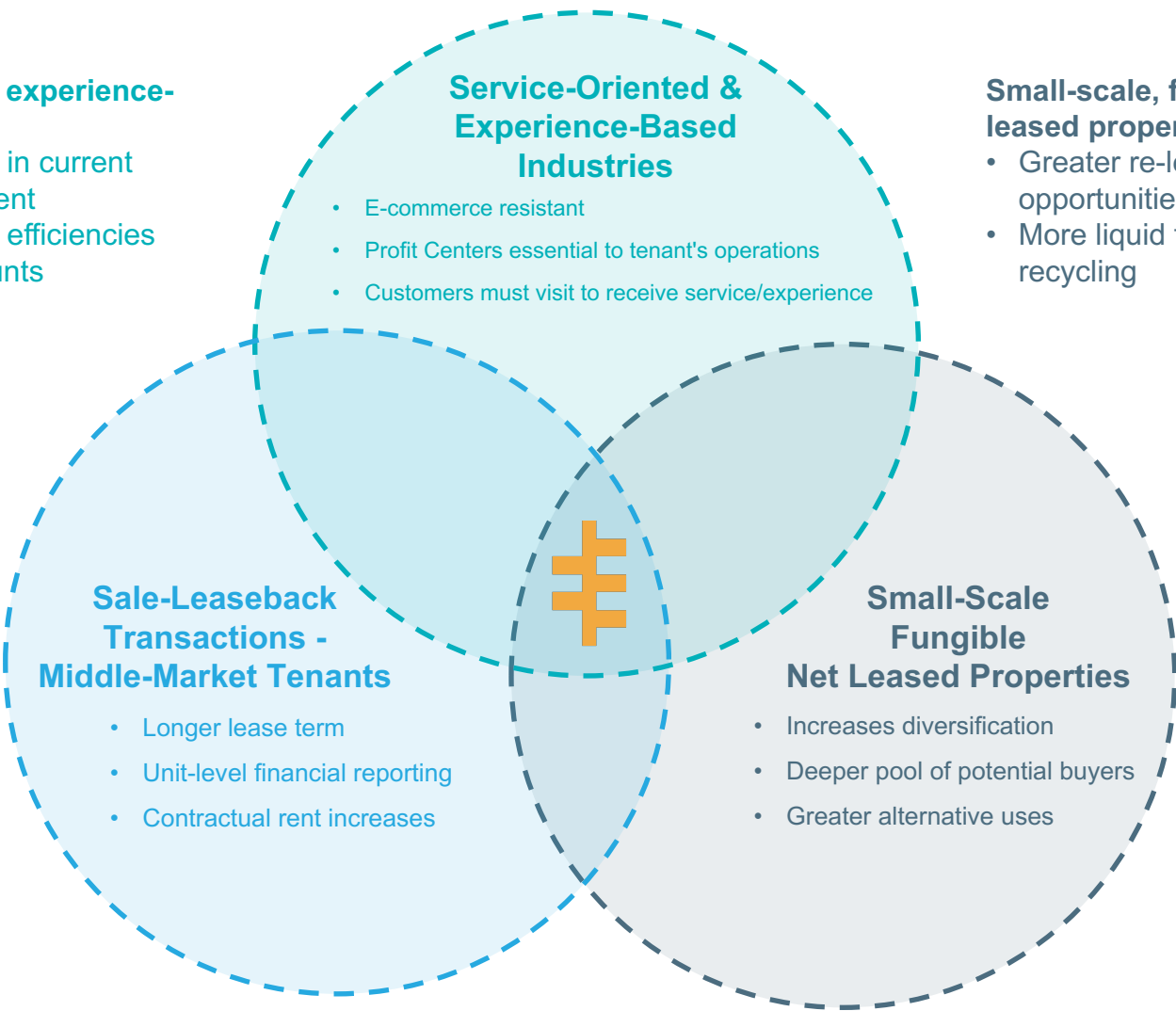
Investment Discipline Refined Over Multiple Decades Across Various Credit Cycles

Service-oriented and experience-based businesses

- Strong performance in current economic environment
- Improving operating efficiencies
- Increasing store counts

Middle-market businesses

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



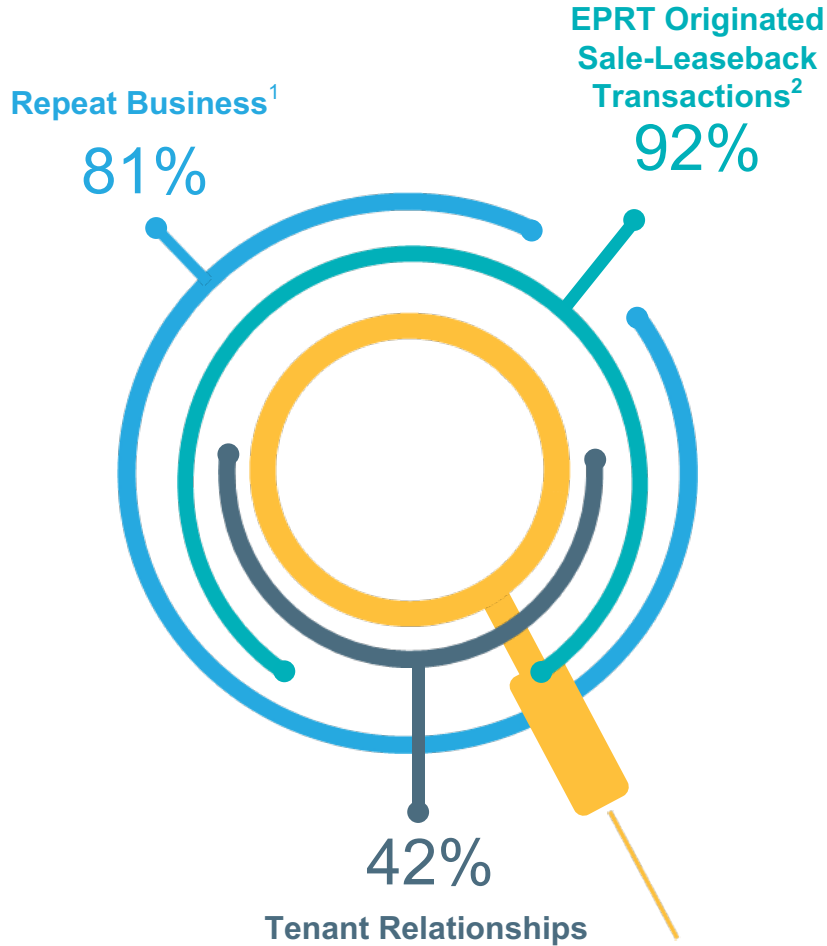
Small-scale, fungible net leased properties

- Greater re-let opportunities
- More liquid for asset recycling

Relationship Based Strategy – Capital Provider of Choice

Actively Leveraging Our Relationships to Directly Originate New Investment Opportunities

Relationship-Based Sourcing



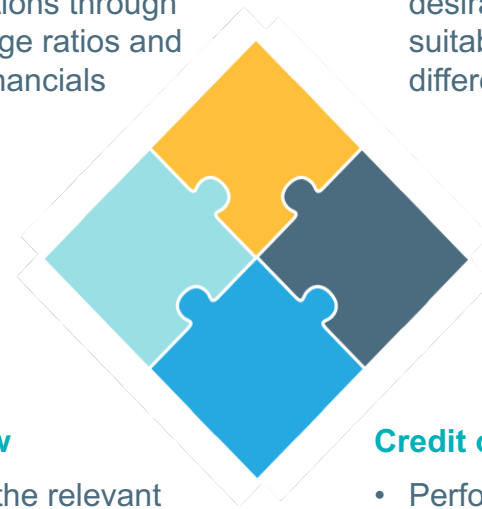
Underwriting Methodology

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

Our tenant roster stands at 407 today, up 204% since IPO³

1. Percentage of portfolio cash ABR as of September 30, 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 September 30, 2024 that was attributable to internally originated sale-leaseback transactions. Exclusive of Initial Portfolio.

3. Tenant count as of September 30, 2024, compared with June 30, 2018, 134 tenants at IPO.



Freddy's
FROZEN CUSTARD &
STEAKBURGERS®

Portfolio Review

New Vintage Portfolio Focused on Targeted Industries

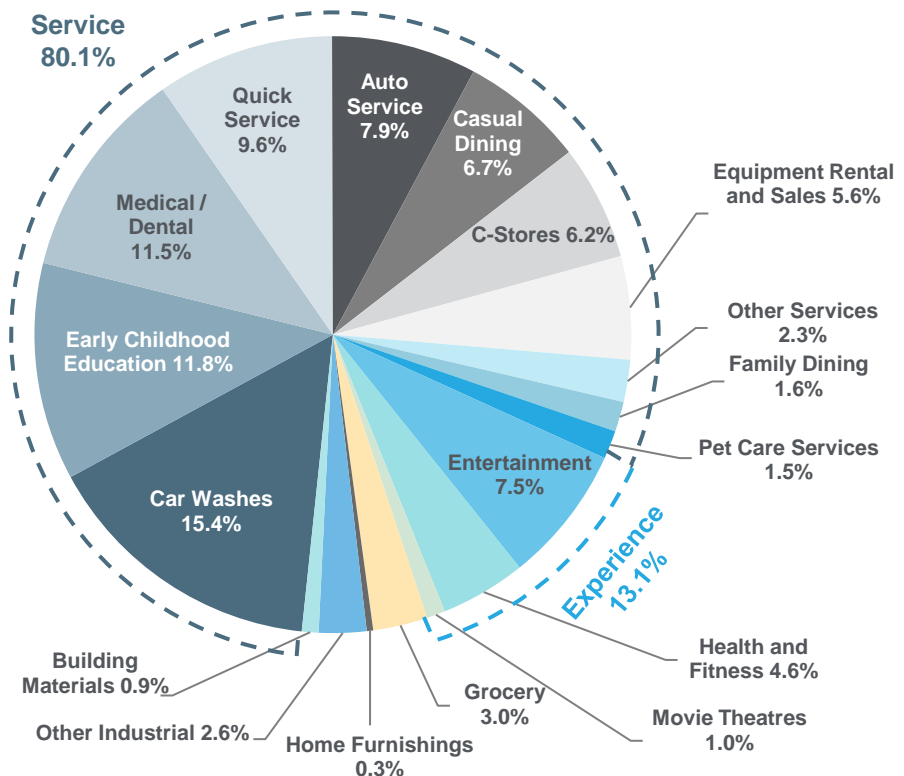
Disciplined Investing Focused on Service-Oriented and Experience-Based Businesses with Unit-Level Reporting

- **E-Commerce Resistant¹:** 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 Erosion¹:** 3.9% of our ABR expires through 2028
- **Highly Transparent with No Legacy Issues¹:** 99.0% unit-level reporting; investment program started in June 2016

Portfolio Highlights

	September 30, 2024
Investment Properties (#) ²	2,053
Square Footage (mm)	21.0
Tenants (#)	407
Industries (#)	16
States (#)	49
Weighted Average Remaining Lease Term (Years)	14.1
Master Leases (% of Cash ABR)	65.6%
Sale-Leaseback (% of Cash ABR) ^{3,4}	91.8%
Unit-Level Rent Coverage	3.6x
Unit-Level Financial Reporting (% of Cash ABR)	99.0%
Leased (%)	99.9%
Top 10 Tenants (% of Cash ABR)	17.7%
Average Investment Per Property (\$mm)	\$2.7

Tenant Industry Diversification¹













1. As of September 30, 2024
 2. Includes 149 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 17.7% of Total Cash ABR¹

Top 10 Tenants¹

Top 10 Tenants ¹	Properties ²	% of Cash ABR
 Equipment Share	60	4.3%
 Chicken N Pickle	8	1.9%
 Bright Path <small>Part of the Bonyon Family</small>	32	1.6%
 TIDAL WAVE AUTO SPA	16	1.5%
 SUPER STAR CAR WASH	20	1.5%
 POPS MART	25	1.4%
 yes way	13	1.4%
 festival foods	7	1.4%
 Red Robin	28	1.4%
 CRUNCH FITNESS ⁴	11	1.3%
Top 10 Tenants	220	17.7%
Total	2,050	100%

Diversification by Industry

Tenant Industry	Type of Business	Cash ABR (\$'000s)	% of Cash ABR	# of Properties ²	Building SqFt ³	Rent Per SqFt ³
Car Washes	Service	\$ 67,515	15.4%	204	1,008,703	\$ 67.52
Early Childhood Education	Service	51,605	11.8%	219	2,297,820	22.46
Medical / Dental	Service	50,268	11.5%	230	1,884,925	26.67
Quick Service	Service	42,096	9.6%	433	1,146,441	36.90
Automotive Service	Service	34,426	7.9%	254	1,824,894	18.86
Casual Dining	Service	29,394	6.7%	127	874,540	33.61
Convenience Stores	Service	27,288	6.2%	167	621,512	43.91
Equipment Rental and Sales	Service	24,464	5.6%	87	1,658,501	14.75
Other Services	Service	10,001	2.3%	50	651,588	15.35
Family Dining	Service	7,103	1.6%	34	237,610	29.89
Pet Care Services	Service	6,715	1.5%	39	320,372	21.89
Service Subtotal		\$ 350,875	80.1%	1,844	12,526,906	\$ 28.07
Entertainment	Experience	32,670	7.5%	59	1,913,275	17.08
Health and Fitness	Experience	20,318	4.6%	44	1,527,069	13.75
Movie Theatres	Experience	4,404	1.0%	6	293,206	15.02
Experience Subtotal		\$ 57,392	13.1%	109	3,733,550	\$ 15.58
Grocery	Retail	12,923	3.0%	34	1,582,830	8.16
Home Furnishings	Retail	1,530	0.3%	3	176,809	8.65
Retail Subtotal		\$ 14,453	3.3%	37	1,759,639	\$ 8.21
Other Industrial	Industrial	11,265	2.6%	37	1,739,221	6.48
Building Materials	Industrial	3,966	0.9%	23	1,257,015	3.16
Industrial Subtotal		\$ 15,231	3.5%	60	2,996,236	\$ 5.08
Total/Weighted Average		\$ 437,951	100 %	2,050	21,016,331	\$ 20.92

1. Represents tenant, guarantor or parent company.

2. Property count includes 149 properties that secure mortgage loans receivable, but excludes three vacant properties.

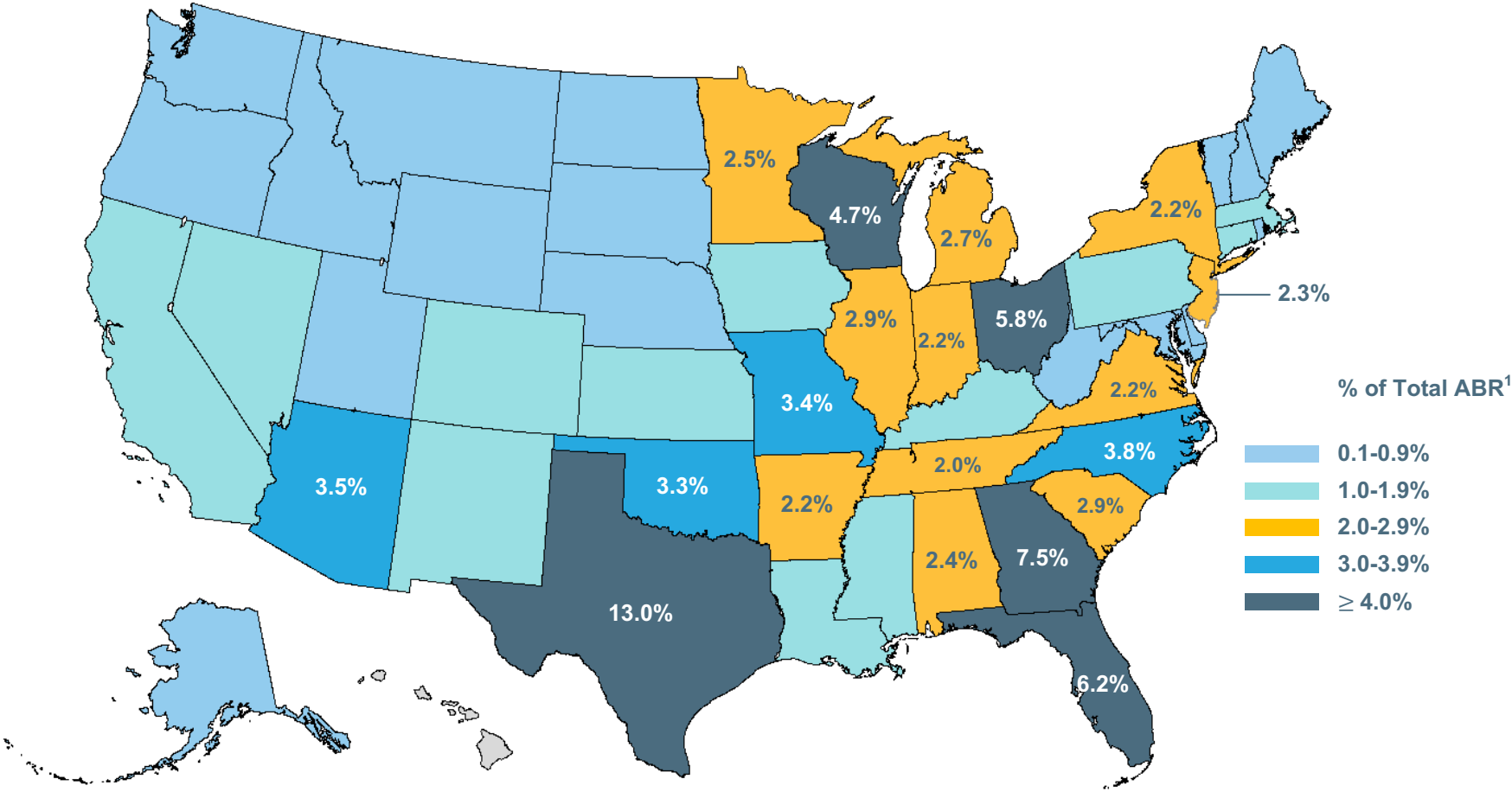
3. Calculation excludes three vacant properties, properties with no annualized base rent, and properties under construction.

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

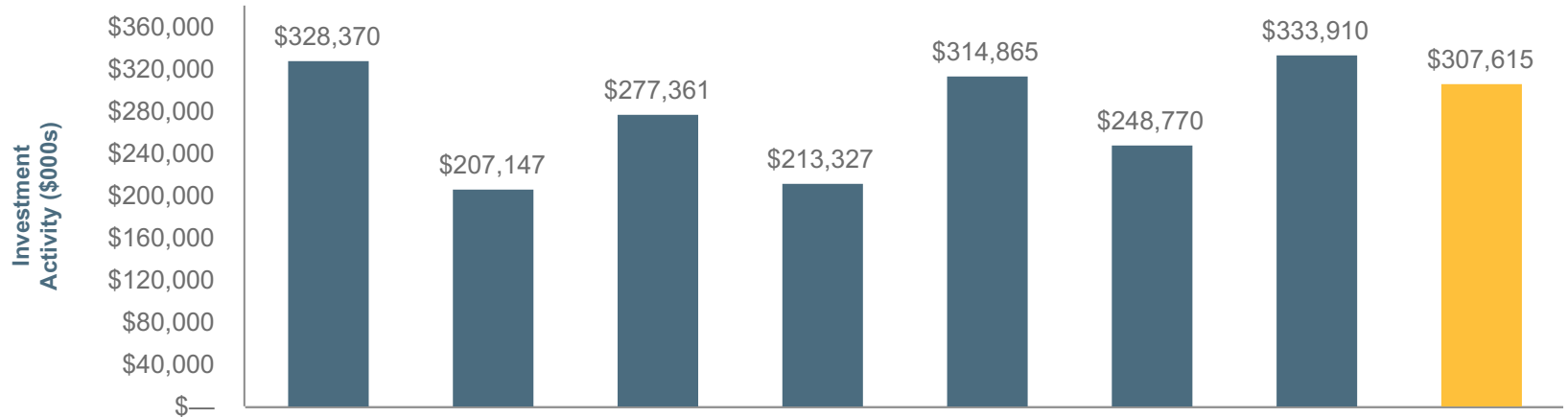
- Geographic Diversity¹** ~78% of Total Cash ABR comes from Top 20 States (States with $\geq 2.0\%$ of our total ABR)
 - ~51% of Total Cash ABR comes from Sunbelt states, as our tenants increasingly seek to expand their businesses in higher-growth markets



1. As of September 30, 2024.

Established and Proven Investment Platform

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



Investments ¹	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24
Number of Transactions	39	24	29	30	43	36	35	37
Property Count	115	57	78	65	93	79	83	57
Avg. Investment per Unit (in 000s)	\$2,782	\$3,401	\$3,350	\$2,812	\$3,008	\$2,767	\$3,393	\$4,102
Cash Cap Rates ²	7.5%	7.6%	7.4%	7.6%	7.9%	8.1%	8.0%	8.1%
GAAP Cap Rates ³	8.8%	9.0%	8.7%	8.7%	9.1%	9.3%	9.1%	9.1%
Weighted Average Lease Escalation	1.8%	2.0%	1.9%	2.0%	1.9%	1.9%	1.9%	2.1%
Master Lease % ^{4,5}	90%	86%	57%	60%	72%	82%	76%	57%
Sale-Leaseback % ^{4,6}	99%	100%	99%	100%	97%	100%	100%	89%
Existing Relationship % ⁴	95%	94%	66%	86%	96%	87%	82%	79%
% of Financial Reporting ⁴	100%	100%	100%	100%	100%	100%	100%	100%
Rent Coverage Ratio	3.2x	3.3x	3.9x	3.3x	3.3x	2.7x	3.0x	4.7x
Lease Term Years	18.7	19.0	19.3	17.6	17.6	17.2	17.8	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.

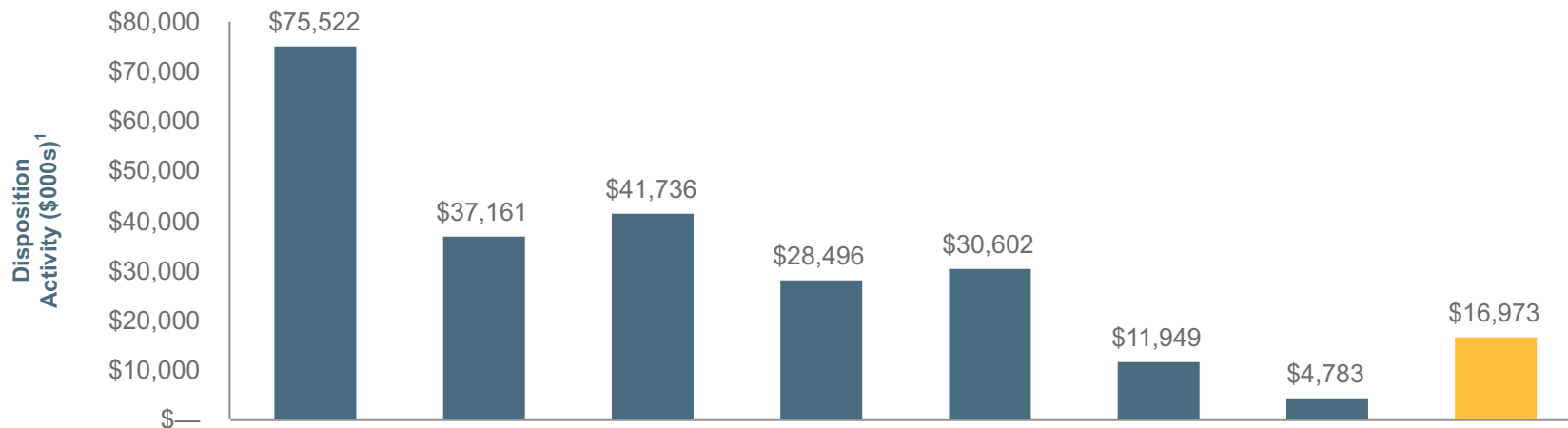
4. As a percentage of cash ABR for the quarter.

5. Includes investments in mortgage loan receivables 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	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24
Realized Gain/(Loss) ^{1,2}	7.2%	(2.1)%	(0.9)%	(2.3)%	8.2%	(20.1)%	(49.0)%	(25.5)%
Cash Cap Rate on Leased Assets ^{3,4}	6.9%	6.1%	6.2%	6.5%	6.6%	6.5%	7.3%	6.8%
Leased Properties Sold ⁵	25	17	14	9	9	6	4	7
Vacant Properties Sold ⁵	1	—	2	1	—	1	2	2
Rent Coverage Ratio	2.1x	2.3x	2.2x	3.6x	3.5x	2.7x	0.5x	13.2x

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.

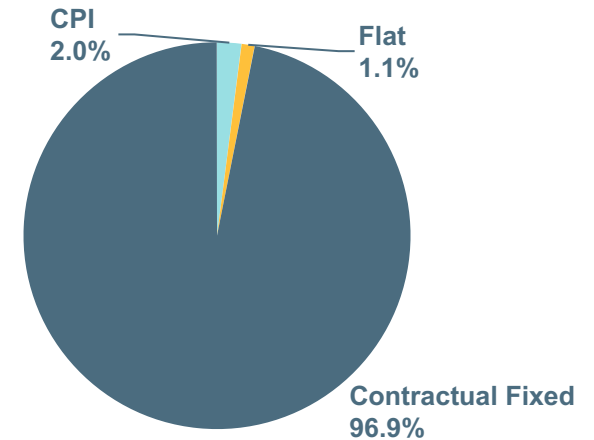
Leasing Summary

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	82.0%	1.7%
Every 2 years	0.9%	1.5%
Every 3 years	0.1%	1.7%
Every 4 years	0.1%	1.0%
Every 5 years	13.7%	1.8%
Other escalation frequencies	2.1%	0.0%
Flat	1.1%	0.0%
Total / Weighted Average	100.0%	1.7%

Lease Escalation Type



1. Based on cash ABR as of September 30, 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

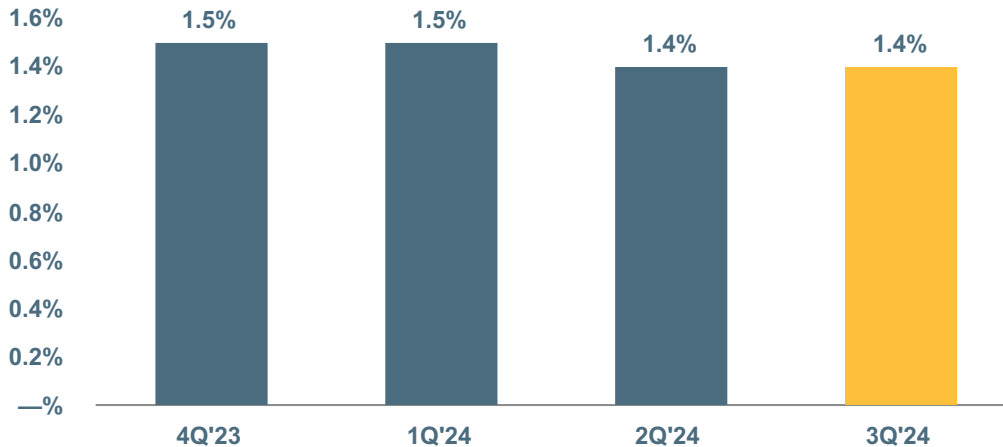
Alignment with Average Contractual Rent Bumps is an Indicator of Limited Credit Loss Experience

Same-Store Portfolio Performance¹

Type of Business	Contractual Cash Rent (\$000s) ²		%
	3Q'23	3Q'24	
Service	\$ 61,242	\$ 62,076	1.4%
Experience	10,573	10,714	1.3%
Retail	3,268	3,296	0.8%
Industrial	2,883	2,937	1.9%
Total Same-Store Rent	\$ 77,966	\$ 79,023	1.4%
<i>Same Store % of Total Portfolio</i>			72.2 %



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 July 1, 2023 through September 30, 2024. The same-store portfolio for 3Q'24 is comprised of 1,644 properties and represents 72% of our total portfolio as measured by contractual cash rent and interest divided by our cash ABR at September 30, 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 September 30, 2024; excludes (i) percentage rent that is subject to sales breakpoints per the lease and (ii) redevelopment properties in a free rent period.

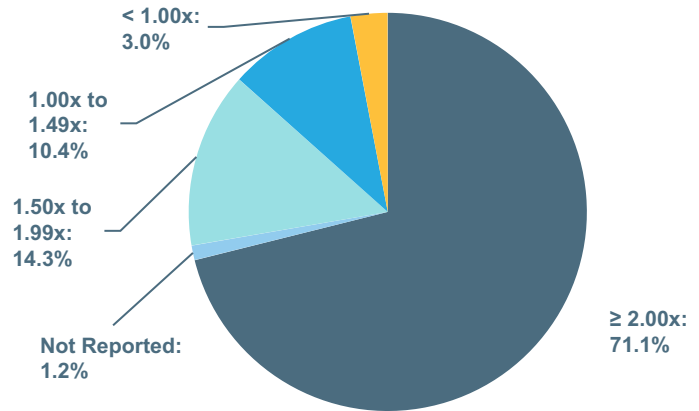
Disciplined Underwriting Leading to Healthy Portfolio Metrics

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

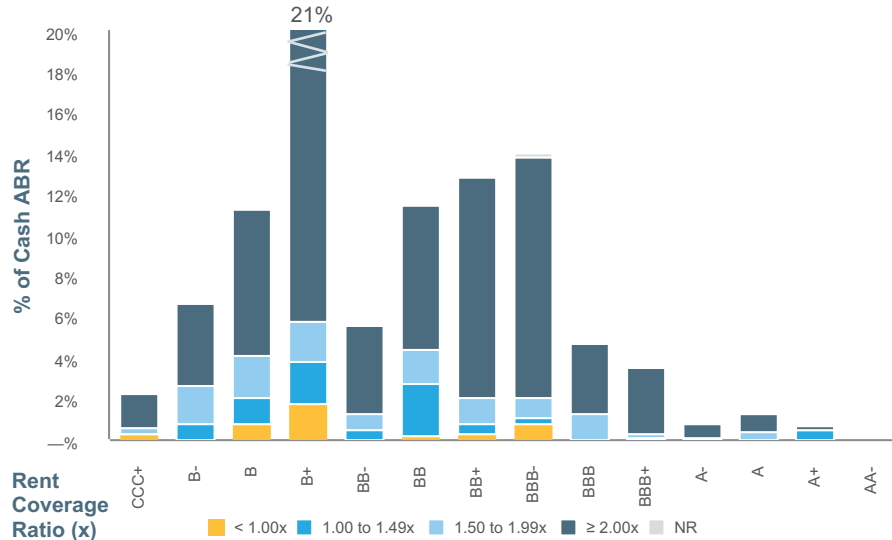
Tenant Financial Reporting Requirements

Reporting Requirements	% of Cash ABR
Unit-Level Financial Information	99.0%
Corporate-Level Financial Reporting	99.0%
Both Unit-Level and Corporate-Level Financial Information	98.1%
No Financial Information	1.9%

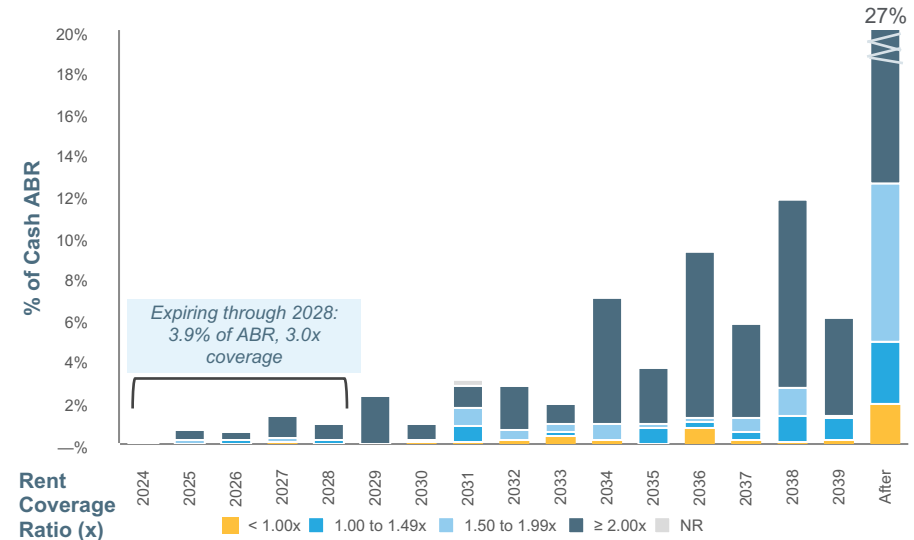
% of Cash ABR by Unit-Level Coverage Tranche¹



Unit-Level Coverage by Tenant Credit²



Unit-Level Coverage by Lease Expiration



Note: 'NR' means not reported.

1. Certain tenants, whose leases do not require unit-level financial reporting, provide the Company with unit-level financial information. The data shown includes unit-level coverage for these leases.
 2. The chart illustrates the portions of annualized base rent as of September 30, 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.



P. J. WHELihan's

PUB + RESTAURANT

Leverage & Liquidity

Conservative and Flexible Debt Structure

Investment Grade Balance Sheet with Strong Credit Profile

Credit Highlights

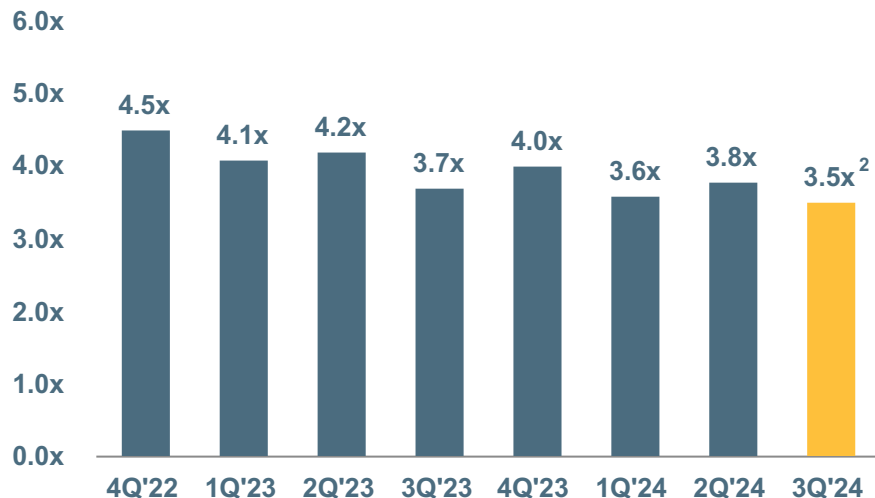
- **Well-Laddered Maturities¹:** Weighted avg. maturity **4.3 yrs**
- **Low-Cost Debt Structure¹:** Weighted avg. interest rate **4.2%**
- **Low Leverage²:** PF Net Debt / Adjusted EBITDAre **3.5x**
- **High Cash Flow Coverage³:** Fixed Charge Coverage **5.5x**
- **100% Unsecured Balance Sheet:** Asset base **100%** unencumbered

Unsecured Senior Note Covenants

	Measure	Actual ¹
Aggregate Debt	<=60%	38%
Debt Service	>=1.50x	3.6x
Maintenance of Total Unencumbered Assets	>=150%	264%
Secured Debt	<=40%	—%

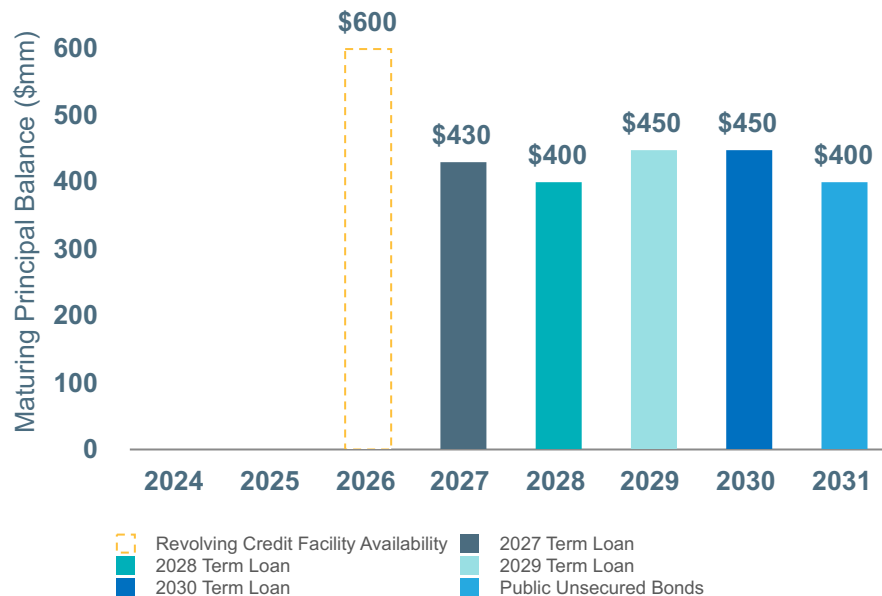
Consistently Conservative Leverage

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



Consistent Conservative Leverage Position Supporting External Growth

Minimal Near-Term Debt Maturities²



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

1. As of September 30, 2024.

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 September 30, 2024.

3. Cash Adjusted EBITDAre divided by cash interest expense for the three months ended September 30, 2024.

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

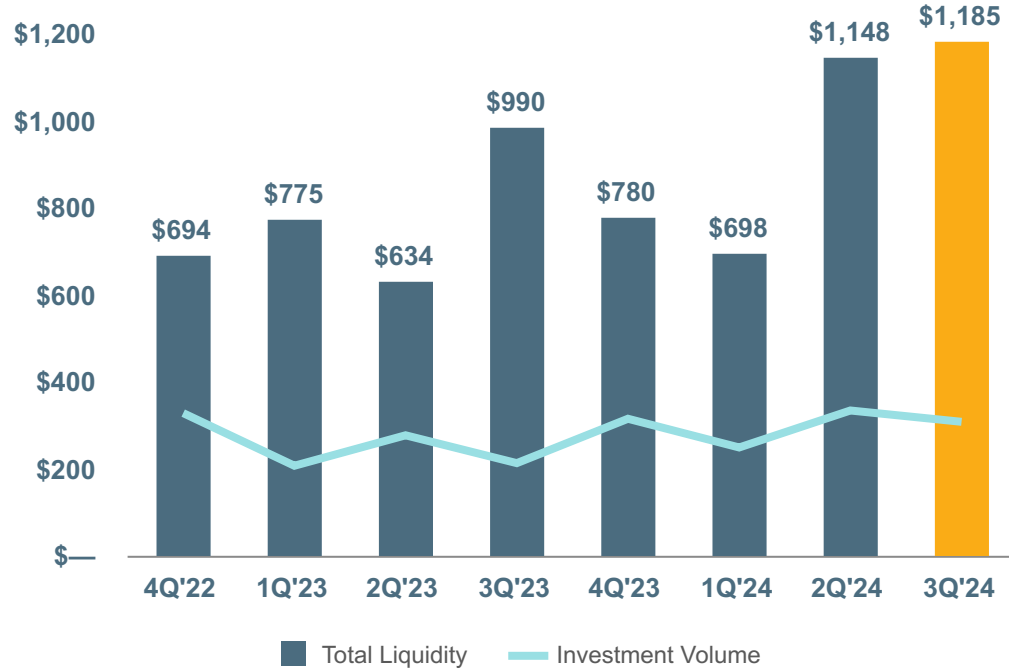
Strong Liquidity to Drive Leading AFFO/sh Growth

\$1.2B of Liquidity¹ and Balance Sheet Capacity to Support External Growth Aspirations

Strong Liquidity to Near-Term Investment Opportunities

(\$mm)	3Q'24	Pro Forma 3Q'24 ¹
Cash	\$ 38.7	\$ 584.7
Unused Revolver Capacity	520.0	600.0
Forward Equity - Unsettled	626.0	—
Total Available Liquidity	\$ 1,184.7	\$ 1,184.7

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 September 30, 2024.

The image shows the exterior of a Spare Time Entertainment building. The main facade is made of horizontal wooden planks. A large sign is mounted on the wall, featuring the words "SPARE TIME" in large, bold, 3D letters. "SPARE" is in a dark grey color with a red outline, and "TIME" is in red with a white outline. Below this, the word "ENTERTAINMENT" is written in smaller, dark grey, block letters. The building has a modern, industrial feel with stone accents on the sides and a green door on the left. The sky is overcast and grey.

SPARE TIME

ENTERTAINMENT

Peer Comparison

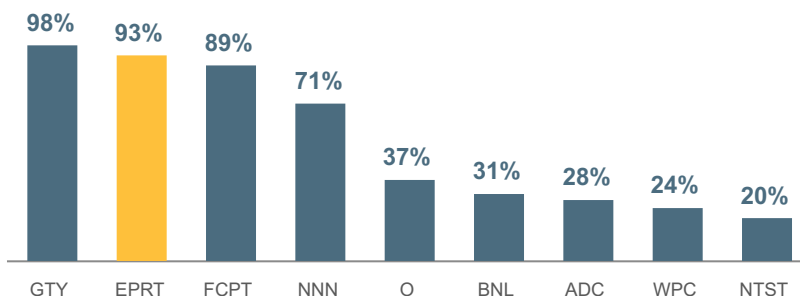
Differentiated Net Lease Investment Opportunity

Portfolio Mix and Underlying Fundamentals are Favorable Relative to Peers

Service-Oriented & Experience-Based Industries

(% of ABR)

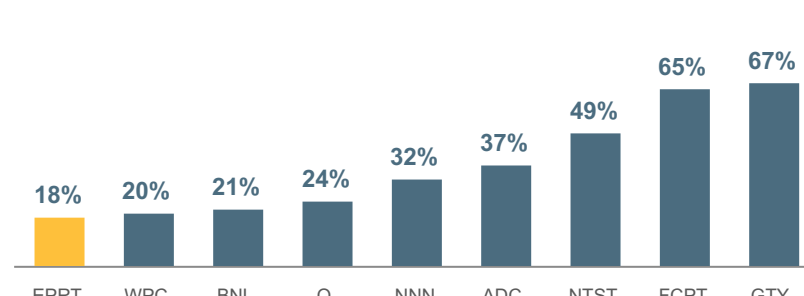
Total Number of Tenant Industries ¹								
6	16	4	37	90	55	32	19	26



Less Reliance on Top 10 Tenancy – Fungible Properties

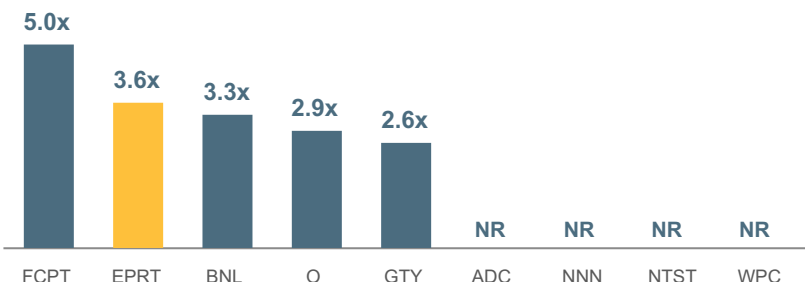
(% of ABR)

Average Investment Per Property (\$mm) ²								
\$2.7	\$11.6	\$6.7	\$7.2	\$3	\$3.2	\$3.1	\$2.8	\$1.8



Strong Unit-Level Coverage³ & Transparency

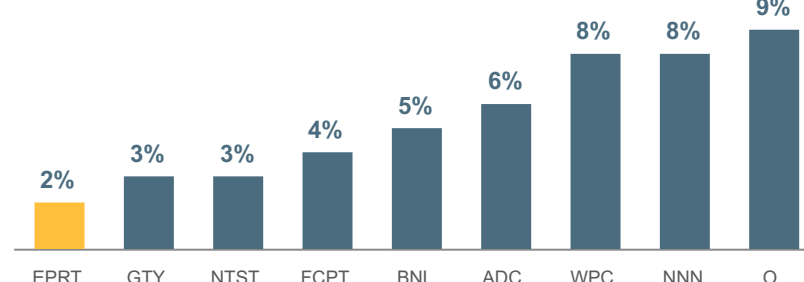
% Unit-Level Financial Reporting								
66%	99%	94%	NR	94%	NR	NR	NR	NR



Limited Intermediate-Term Lease Maturities

(% of Rent Expiring through 2026)

Weighted Average Lease Term (# of Years)								
14.1	10.1	9.5	7.3	10.3	7.9	12.2	10.0	9.4



Source: Public filings and press releases.

Note: Data based on reported filings for period ending September 30, 2024, not adjusted for post quarter-end subsequent events. 'NR' means not reported. Companies may define service-oriented and experienced-based tenants differently, may calculate weighted average remaining lease term differently, may calculate unit-level coverage differently (including peers on a mean or median basis with EPRT representing a weighted average) and may calculate the percentage of their tenants reporting differently than EPRT. Accordingly, such data for these companies and EPRT may not be comparable.

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

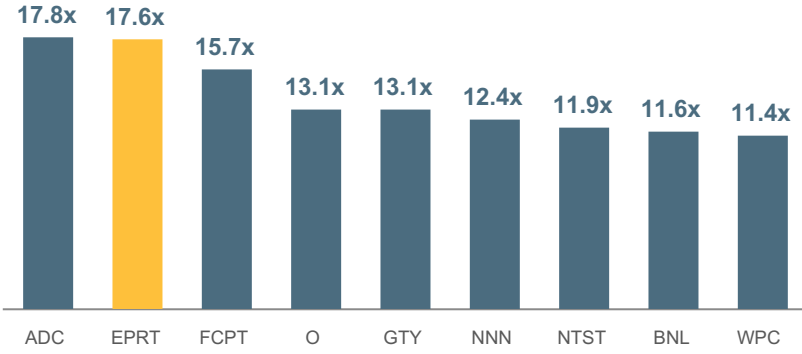
2. Investment value includes land and improvements, building and improvements, lease incentives, CIP, intangible lease assets, loans and direct financing lease receivables and real estate investments held for sale, all at cost.

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

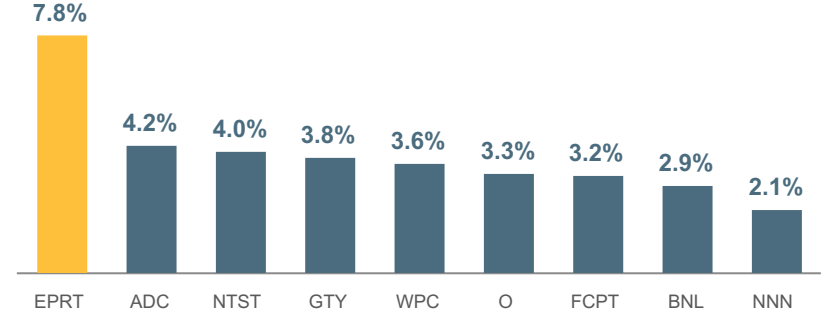
Relative Valuation, Growth and Leverage

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

2025E AFFO per Share Multiple¹

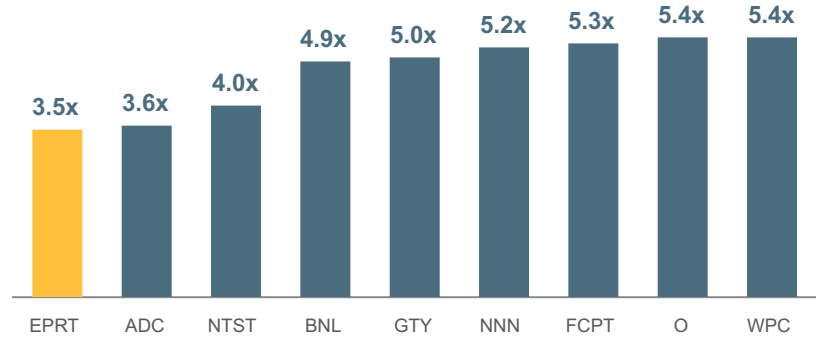


2025E AFFO per Share Growth²



Net Debt + Preferred / EBITDAre

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



Source: Public filings and S&P Capital IQ.
 Note: Market data as of November 13, 2024. Data based on reported filings for period ending September 30, 2024, not adjusted for post quarter-end subsequent events.
 1. 2025E AFFO per share multiple calculated using current price per share and CapitalIQ mean 2025E AFFO per share estimates.
 2. 2025E AFFO per share growth is calculated using CapitalIQ mean 2025E AFFO per share estimates and 2024E AFFO per share.
 3. Companies may define annualized adjusted EBITDAre differently, accordingly, data for these companies and EPRT may not be comparable..



festival
foods

ENTRANCE

PUP SPOT

Commitment to ESG

RECYCLE
BOX FOR YOU

PUP SPOT

DO NOT FEED
ANYTHING TO
THE ANIMALS
OR FEEDSTUFFS
DO NOT APPROACH
THE FURRY FRIENDS

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



2023 Silver Winner of Investor CARE Award



2020-2023 Champion of Board Diversity



2023 Corporate Board Gender 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

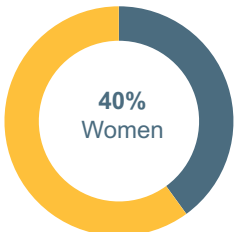


Green Leases in 2023

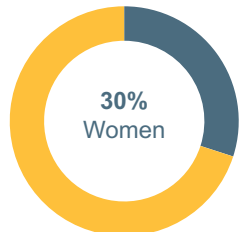


1. Measured by number of properties acquired

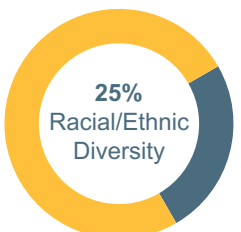
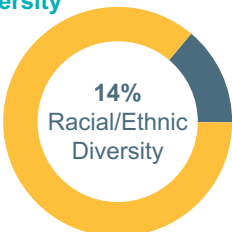
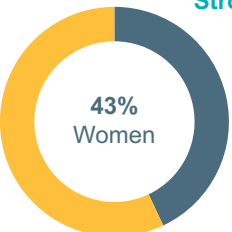
Total Company



Non-Executive Management



Strong Diversity





CRUNCH

FITNESS

PERSONAL TRAINING

HYPER CLUB

JOIN FOR
\$9.95
A MONTH

NO JUDGMENTS

WWE

THE ORIGINAL
HERE

HUNDREDS OF
CLASSES

Financials

Financial Summary – 3Q'24

Consolidated Statements of Operations

(in thousands, except share and per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenues:				
Rental revenue ^{1,2}	\$ 110,512	\$ 86,969	\$ 313,392	\$ 246,960
Interest on loans and direct financing lease receivables	6,477	4,568	16,075	13,548
Other revenue, net	143	120	434	1,353
Total revenues	117,132	91,657	329,901	261,861
Expenses:				
General and administrative	8,623	7,174	26,691	23,343
Property expenses ²	1,536	1,359	3,685	3,346
Depreciation and amortization	30,879	26,212	89,332	74,779
Provision for impairment of real estate	5,695	165	12,259	1,645
Change in provision for loan losses	246	(63)	249	(85)
Total expenses	46,979	34,847	132,216	103,028
Other operating income:				
(Loss) gain on dispositions of real estate, net	(243)	1,859	1,402	19,320
Income from operations	69,910	58,669	199,087	178,153
Other (expense)/income:				
Loss on debt extinguishment	—	(116)	—	(116)
Interest expense	(21,627)	(12,633)	(54,586)	(36,837)
Interest income	1,169	330	2,510	1,416
Other Income	—	—	1,548	—
Income before income tax expense	49,452	46,250	148,559	142,616
Income tax expense	159	162	470	472
Net income	49,293	46,088	148,089	142,144
Net income attributable to non-controlling interests	(153)	(174)	(460)	(532)
Net income attributable to stockholders	\$ 49,140	\$ 45,914	\$ 147,629	\$ 141,612
Basic weighted-average shares outstanding	175,330,976	155,917,176	172,656,778	150,314,073
Basic net income per share	\$ 0.28	\$ 0.29	\$ 0.85	\$ 0.94
Effects of dilutive securities:				
OP Units	553,847	553,847	553,847	553,847
Unvested RSAs and RSUs	985,129	400,296	779,852	399,547
Forward Sales	2,740,647	311,665	1,374,803	341,959
Diluted weighted-average shares outstanding	179,610,599	157,182,984	175,365,280	151,609,426
Diluted net income per share	\$ 0.27	\$ 0.29	\$ 0.84	\$ 0.94

1. Includes contingent rent (based on a percentage of the tenant's gross sales at the leased property) of \$285, \$198, \$619 and \$518 for the three and nine months ended September 30, 2024 and 2023, respectively.

2. Includes reimbursable income or reimbursable expenses from the Company's tenants of \$1,172, \$820, \$2,333 and \$2,161 for the three and nine months ended September 30, 2024 and 2023, respectively.

Financial Summary – 3Q'24

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

(unaudited, in thousands except per share amounts)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income	\$ 49,293	\$ 46,088	\$ 148,089	\$ 142,144
Depreciation and amortization of real estate	30,839	26,186	89,211	74,701
Provision for impairment of real estate	5,695	165	12,259	1,645
(Loss) gain on dispositions of real estate, net	243	(1,859)	(1,402)	(19,320)
Funds from Operations	86,070	70,580	248,157	199,170
Non-core expense (income) ¹	—	116	—	(588)
Core Funds from Operations	86,070	70,696	248,157	198,582
Adjustments:				
Straight-line rental revenue, net	(11,099)	(7,191)	(31,259)	(20,739)
Non-cash interest	1,115	762	2,999	2,195
Non-cash compensation expense	2,618	2,144	8,205	7,022
Other amortization expense	261	708	736	1,244
Other non-cash charges	413	(68)	974	(101)
Capitalized interest expense	(1,486)	(750)	(3,690)	(1,765)
Adjusted Funds from Operations	\$ 77,892	\$ 66,301	\$ 226,122	\$ 186,438
Net income per share²:				
Basic	\$ 0.28	\$ 0.29	\$ 0.85	\$ 0.94
Diluted	\$ 0.27	\$ 0.29	\$ 0.84	\$ 0.94
FFO per share²:				
Basic	\$ 0.49	\$ 0.45	\$ 1.43	\$ 1.32
Diluted	\$ 0.48	\$ 0.45	\$ 1.41	\$ 1.31
Core FFO per share²:				
Basic	\$ 0.49	\$ 0.45	\$ 1.43	\$ 1.31
Diluted	\$ 0.48	\$ 0.45	\$ 1.41	\$ 1.31
AFFO per share²:				
Basic	\$ 0.44	\$ 0.42	\$ 1.30	\$ 1.23
Diluted	\$ 0.43	\$ 0.42	\$ 1.29	\$ 1.23

1. Includes the following during the: i) three months ended September 30, 2023 — \$0.1 million loss on debt extinguishment; ii) nine months ended September 30, 2023 — \$0.1 million loss on debt extinguishment, \$0.9 million of insurance recovery income and \$0.2 million of severance expense and non-cash compensation expense.

2. Calculations exclude \$118, \$101, \$352 and \$304 from the numerator for the three and nine months ended September 30, 2024 and 2023, respectively, related to dividends paid on unvested restricted stock awards and restricted stock units.

Financial Summary – 3Q'24

Consolidated Balance Sheets

(in thousands, except share and per share amounts)	September 30, 2024	December 31, 2023
	(Unaudited)	(Audited)
ASSETS		
Investments:		
Real estate investments, at cost:		
Land and improvements	\$ 1,799,183	\$ 1,542,302
Building and improvements	3,302,198	2,938,012
Lease incentive	18,731	17,890
Construction in progress	200,725	96,524
Intangible lease assets	94,894	89,209
Total real estate investments, at cost	5,415,731	4,683,937
Less: accumulated depreciation and amortization	(450,454)	(367,133)
Total real estate investments, net	4,965,277	4,316,804
Loans and direct financing lease receivables, net	336,210	223,854
Real estate investments held for sale, net	6,882	7,455
Net investments	5,308,369	4,548,113
Cash and cash equivalents	32,656	39,807
Restricted cash	6,055	9,156
Straight-line rent receivable, net	137,729	107,545
Derivative assets	17,823	30,980
Rent receivables, prepaid expenses and other assets, net	29,423	32,660
Total assets	\$ 5,532,055	\$ 4,768,261
LIABILITIES AND EQUITY		
Unsecured term loans, net of deferred financing costs	\$ 1,720,158	\$ 1,272,772
Senior unsecured notes, net	396,264	395,846
Revolving credit facility	80,000	—
Intangible lease liabilities, net	10,894	11,206
Dividend payable	51,124	47,182
Derivative liabilities	40,403	23,005
Accrued liabilities and other payables	31,566	31,248
Total liabilities	2,330,409	1,781,259
Commitments and contingencies	—	—
Stockholders' equity:		
Preferred stock, \$0.01 par value; 150,000,000 authorized; none issued and outstanding as of 9/30/24 and 12/31/23	—	—
Common stock, \$0.01 par value; 500,000,000 authorized; 175,331,836 and 164,635,150 issued and outstanding as of 9/30/24 and 12/31/23, respectively	1,753	1,646
Additional paid-in capital	3,330,653	3,078,459
Distributions in excess of cumulative earnings	(113,232)	(105,545)
Accumulated other comprehensive income	(25,834)	4,019
Total stockholders' equity	3,193,340	2,978,579
Non-controlling interests	8,306	8,423
Total equity	3,201,646	2,987,002
Total liabilities and equity	\$ 5,532,055	\$ 4,768,261

Financial Summary – 3Q'24

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

(unaudited, in thousands)	Three Months Ended September 30, 2024
Net income	\$ 49,293
Depreciation and amortization	30,879
Interest expense	21,627
Interest income	(1,169)
Income tax expense	159
EBITDA	100,789
Provision for impairment of real estate	5,695
(Loss) gain on dispositions of real estate, net	243
EBITDAre	106,727
Adjustment for current quarter re-leasing, acquisition and disposition activity ¹	5,052
Adjustment to exclude other non-core and non-recurring activity ²	319
Adjustment to exclude termination/prepayment fees and certain percentage rent ³	(172)
Adjusted EBITDAre - Current Estimated Run Rate	111,926
General and administrative	8,814
Adjusted net operating income ("NOI")	120,740
Straight-line rental revenue, net ¹	(11,713)
Other amortization expense	261
Adjusted Cash NOI	\$ 109,288
Annualized EBITDAre	\$ 426,908
Annualized Adjusted EBITDAre	\$ 447,704
Annualized Adjusted NOI	\$ 482,960
Annualized Adjusted Cash NOI	\$ 437,152

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 September 30, 2024 had occurred on July 1, 2024.

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

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

Financial Summary – 3Q'24

Market Capitalization, Debt Summary and Leverage Metrics

(dollars in thousands, except share and per share amounts)	September 30, 2024	Rate	Wtd. Avg. Maturity
Unsecured debt:			
February 2027 term loan ¹	\$ 430,000	2.4%	2.4 years
January 2028 term loan ¹	400,000	4.6%	3.3 years
February 2029 term loan ^{1,2}	450,000	5.4%	4.4 years
January 2030 term loan ^{1,2}	450,000	4.9%	5.3 years
Senior unsecured notes due July 2031	400,000	3.1%	6.8 years
Revolving credit facility ²	80,000	5.7%	1.4 years
Total unsecured debt	2,210,000	4.2%	4.3 years
Gross debt	2,210,000		
Less: cash & cash equivalents	(32,656)		
Less: restricted cash available for future investment	(6,055)		
Net debt	2,171,289		
Equity:			
Preferred stock	—		
Common stock & OP units (175,885,683 shares @ \$34.15/share as of 9/30/24) ⁴	6,006,496		
Total equity	6,006,496		
Total enterprise value ("TEV")	\$ 8,177,785		
Pro forma adjustments to Net Debt and TEV:⁵			
Net debt	\$ 2,171,289		
Less: Unsettled forward equity (22,937,762 shares @ \$27.29/share as of 9/30/24)	(625,972)		
Pro forma net debt	1,545,317		
Total equity	6,006,496		
Common stock — unsettled forward equity (22,937,762 shares @ \$34.15/share as of 9/30/24)	783,325		
Pro forma TEV	\$ 8,335,138		
Gross Debt / Undepreciated Gross Assets		36.9%	
Net Debt / TEV		26.6%	
Net Debt / Annualized Adjusted EBITDAre		4.8x	
Pro Forma Gross Debt / Undepreciated Gross Assets		33.4%	
Pro Forma Net Debt / Pro Forma TEV		18.5%	
Pro Forma Net Debt / Annualized Adjusted EBITDAre		3.5x	

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 and 2030 Term Loans) 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 \$500 million. Borrowings bear interest at Term SOFR plus applicable margin of 77.5bps and SOFR premium of 10bps.

4. Common equity & units as of September 30, 2024, based on 175,331,836 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 2024 follow-on offering and through our ATM Program as if they had been physically settled on September 30, 2024.

Glossary



SUPERCHARGED

SUPERCHARGED
WORLD'S LARGEST

NO PARKING
EXCEPT
FOR LA

NO PARKING
EXCEPT
FOR LA

FIRE

LANE

FFO, Core FFO and AFFO

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

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

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

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

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

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

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

EBITDA and EBITDAre

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

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

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

Net Debt

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

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

NOI and Cash NOI

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

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

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.

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.