

ESSENTIAL PROPERTIES

Investor Presentation and Supplemental Information



Second Quarter 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
Investment Highlights	4
Portfolio Review	7
Leverage & Liquidity	17
Peer Comparison	20
Commitment to ESG	23
Financials	25
Glossary	31

Second Quarter 2025 Operating Update

Continuing to Execute Our Business Plan

Healthy Net Lease Portfolio¹

- **Stable Portfolio:** 99.6% leased; same-store rent growth has averaged 1.4% over the last four quarters
- **Strong Coverage:** Unit-level coverage of 3.4x with ~99% of ABR required to report unit-level P&Ls
- **De-Minimis Lease Expiration Risk:** Only 4.9% of ABR (4.0x coverage) expiring through 2029
- **Fungible & Diversified:** Average asset size is \$3.0mm; Top 10 tenants represent just 17.6% of ABR

Well Positioned Balance Sheet And Liquidity

- **Balance Sheet Strength:** In 2Q'25, raised ~\$119mm of common equity through ATM Program and settled ~\$20mm of forward common equity, leaving ~\$507 million of net proceeds available from unsettled forward equity as of June 30, 2025.
- **Investment Grade Balance Sheet:** Asset base is 100% unencumbered with no secured debt
- **Low Leverage²:** Proforma Net Debt / Annualized Adjusted EBITDA of 3.5x at 2Q'25-end
- **Excellent Liquidity²:** ~\$1.3bn of pro forma liquidity
- **Well-Laddered Low-Cost Debt:** Weighted average debt maturity is 3.8 years, and weighted average interest rate is 4.2%

Consistent & Disciplined External Growth

- **Investment Activity Remains Healthy at Attractive Cap Rates:** Closed investments of ~\$334 million³ at an initial cash yield of ~7.9%
- **Accretive Capital Recycling:** Closed ~\$46 million of dispositions³ at 7.3% cash yield and continue to selectively recycle capital at attractive prices

1. As of June 30, 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 June 30, 2025.

3. Completed investments and dispositions from April 1, 2025 through June 30, 2025. Includes transaction costs.

Chicken N Pickle®

Investment Highlights



Investment Highlights

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

Higher Growth with Methodical Deployment	<ul style="list-style-type: none">Consistent sector leading annual AFFO growth of ~9%¹ per share since IPOMethodically expanding the pipeline with compelling risk-adjusted returns through relationship-driven sourcing, highlighted by 88% repeat business in 2Q'25Size enables platform efficiency while facilitating growth off a smaller base of ~\$6.8bn of assets²
Lower Reliance on Capital Markets	<ul style="list-style-type: none">Low leverage with PF Net Debt / EBITDA of 3.5x³Conservative payout ratio of 65%² results in over \$130mm retained free cash flow² per yearNo debt maturities until 2027 with a weighted average maturity of 3.8 years²
Focused, Differentiated Investment Strategy	<ul style="list-style-type: none">Originating bespoke capital solutions, 93% structured as Sale-Leasebacks in 2Q'25Focused on core industries in the net lease sector, intentionally selected for e-commerce resilienceGranular focus on fungible properties in essential consumer industries with 93%² in the service and experiential sectors
Large, Growing Addressable Market	<ul style="list-style-type: none">More than 200,000 businesses in the middle market, generating 1/3 of US GDPGrowth in sponsor activity among the middle market with tenants focusing on increasing store countStructural changes in banking system driving tighter lending conditions, creating secular demand for private credit solutions

Operational and Financial Highlights

14.3 Years Weighted Average Lease Term (WALT) ²	\$6.8B Undepreciated Gross Assets ²	\$3.0mm Average Investment per Property ²	3.4x Average Unit-Level Rent Coverage ²	3.5x Net Debt to Annualized Adjusted EBITDA ³	BBB/BBB- Investment Grade Rated
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1. AFFO growth calculated from 2019 to 2024.

2. As of June 30, 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 June 30, 2025.

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

Disciplined Underwriting Approach — Four Key Risk Mitigants Provide Downside Protection

Business Concept & Unit-Level Profitability

High Unit-Level Coverage

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

Profitable Units Are Vital for the Operator

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

Tenant Corporate Credit Analysis

Thorough Credit Analysis of New Tenants

Leveraging data insights from our existing tenants, with 99.1%² reporting financial data on a regular basis

Meticulous Diligence Process

Underwriting teams constantly improving pre-closing processes

Since Inception³

**~30 bps
annualized
credit loss**

Real Estate Underwriting

Fungible Property Investments

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

Comprehensive Real Estate Analysis

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

Portfolio Construction and Industry Selection

Carefully Curated Industries

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

Disciplined Portfolio Construction

Diversification provides further risk mitigation, with our top 10 tenants representing just 17.6%² 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. Based on Cash ABR as of June 30, 2025.

3. Rent loss statistics based on most recent portfolio credit study (calculated from inception in 2016 through 12/31/2024)



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:**
- **Focused on Core Industries:**
- **Long WALT Limits Near-Term Cash Flow Erosion¹:**
- **Highly Transparent with No Legacy Issues¹:**

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

Results in greater sector expertise and more efficient asset management

4.9% of our ABR expires through 2029

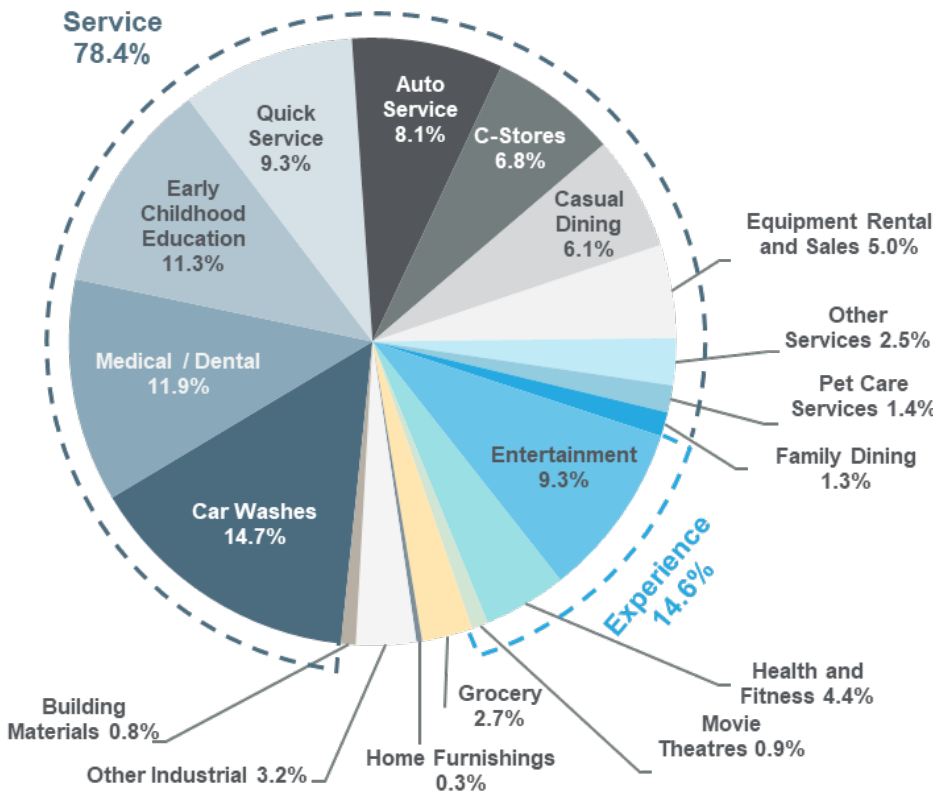
99.1% unit-level reporting; investment program started in June 2016

Portfolio Highlights

	June 30, 2025
Investment Properties (#) ²	2,190
Square Footage (mm)	23.6
States (#)	48
Weighted Average Remaining Lease Term (Years)	14.3
Master Leases (% of Cash ABR)	66.2%
Sale-Leaseback (% of Cash ABR) ³	90.2%
Unit-Level Rent Coverage	3.4x
Unit-Level Financial Reporting (% of Cash ABR)	99.1%
Leased (%)	99.6%
Top 10 Tenants (% of Cash ABR)	17.6%
Top 20 Tenants (% of Cash ABR)	28.8%
Average Investment Per Property (\$mm)	\$ 3.0

1. As of June 30, 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 ¹	Properties ²	% of Cash ABR
 Equipment Share	57	3.7%
 Whistle Express Car Wash	33	2.1%
 Chicken N Pickle	8	1.7%
 Dave & Buster's	5	1.6%
 Allsup's ⁴	13	1.6%
 Super Star Car Wash	20	1.5%
 Crunch Fitness ⁵	13	1.4%
 Bright Path <small>Part of the Busy Bees Family</small>	32	1.4%
 Pops Mart	26	1.3%
 Tidal Wave Auto Spa	16	1.3%
Top 10 Tenants	223	17.6%
Total	2,181	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	\$ 74,817	14.7%	220	1,087,845	\$ 65.93
Medical / Dental	Service	60,267	11.9%	244	2,034,247	28.04
Early Childhood Education	Service	57,584	11.3%	241	2,598,133	21.57
Quick Service	Service	46,999	9.3%	448	1,228,734	38.70
Automotive Service	Service	40,907	8.1%	282	2,177,257	18.31
Convenience Stores	Service	34,933	6.8%	178	773,065	41.14
Casual Dining	Service	30,893	6.1%	125	898,360	31.35
Equipment Rental and Sales	Service	25,217	5.0%	88	1,759,182	14.33
Other Services	Service	12,631	2.5%	59	763,088	16.65
Pet Care Services	Service	7,287	1.4%	38	308,324	21.20
Family Dining	Service	6,535	1.3%	27	215,678	30.30
Service Subtotal		398,070	78.4%	1,950	13,843,913	27.67
Entertainment	Experience	47,329	9.3%	69	2,417,335	17.65
Health and Fitness	Experience	22,494	4.4%	46	1,738,193	11.40
Movie Theatres	Experience	4,411	0.9%	6	293,206	15.04
Experience Subtotal		74,234	14.6%	121	4,448,734	15.01
Other Industrial	Industrial	16,220	3.2%	44	2,306,072	6.78
Building Materials	Industrial	3,965	0.8%	23	1,257,017	3.16
Industrial Subtotal		20,185	4.0%	67	3,563,089	5.50
Grocery	Retail	13,740	2.7%	40	1,604,320	8.56
Home Furnishings	Retail	1,530	0.3%	3	176,809	8.65
Retail Subtotal		15,270	3.0%	43	1,781,129	8.57
Total/Weighted Average		\$ 507,759	100 %	2,181	23,636,865	\$ 20.51

1. Represents tenant, guarantor or parent company.

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

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

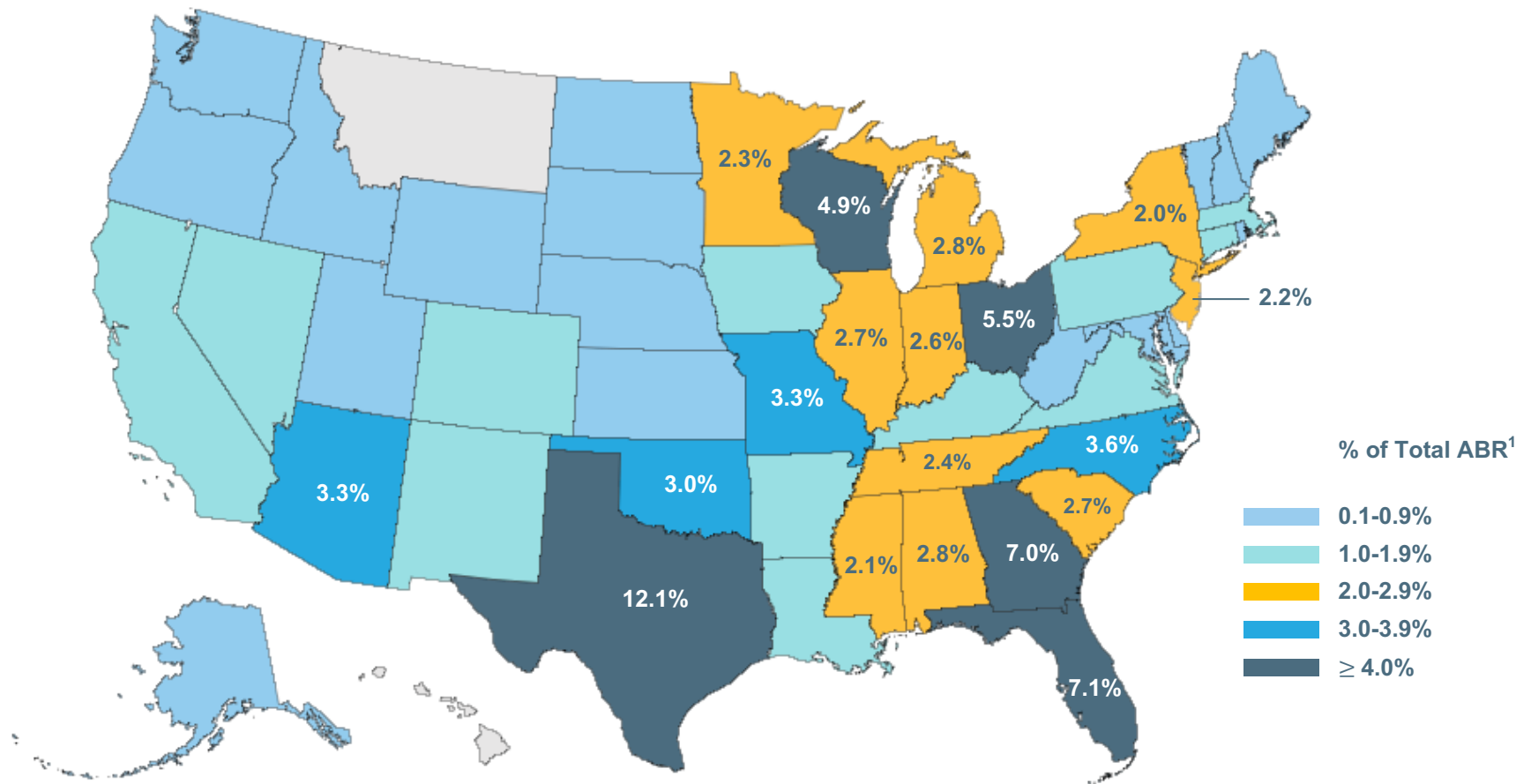
4. Tenant is BW Ultimate Parent, LLC, which operates Allsup's and YewWay branded convenience stores.

5. 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

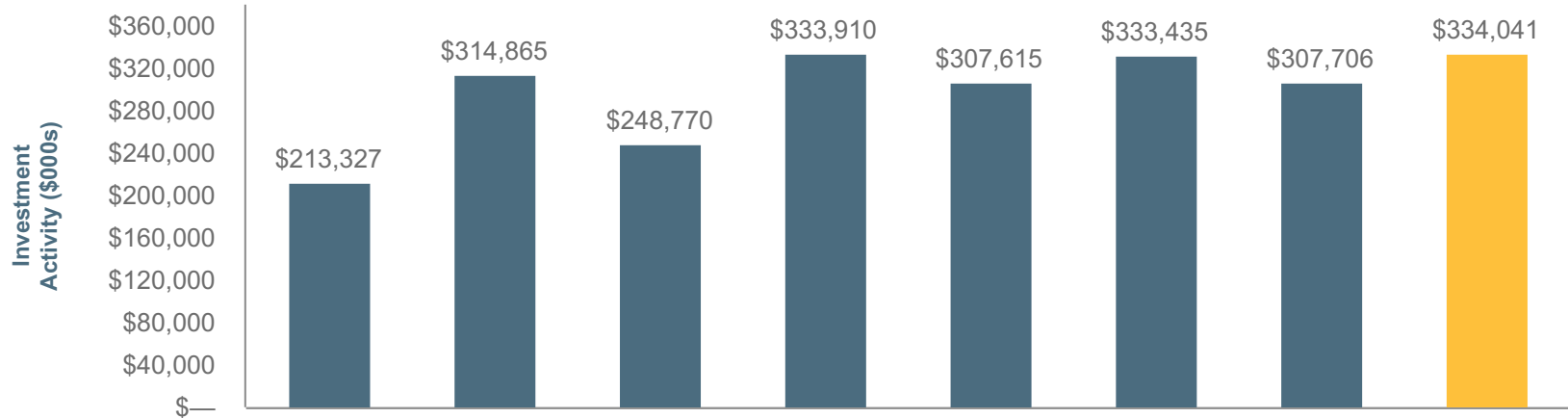
- Geographic Diversity¹** ~74% of Total Cash ABR comes from Top 19 States (States with $\geq 2.0\%$ of our total ABR)
~51% of Total Cash ABR comes from Sunbelt states, as our tenants increasingly seek to expand their businesses in higher-growth markets



1. As of June 30, 2025.

Net Investment Activity

Investment Summary



Investments ¹	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25
Number of Transactions	30	43	36	35	37	37	21	25
Property Count	65	93	79	83	57	78	48	77
Avg. Investment per Unit (in 000s)	\$2,812	\$3,008	\$2,767	\$3,393	\$4,102	\$3,281	\$5,453	\$3,971
Cash Cap Rates ²	7.6%	7.9%	8.1%	8.0%	8.1%	8.0%	7.8%	7.9%
GAAP Cap Rates ³	8.7%	9.1%	9.3%	9.1%	9.1%	9.2%	9.4%	9.7%
Weighted Average Lease Escalation	2.0%	1.9%	1.9%	1.9%	2.1%	2.0%	2.2%	2.2%
Master Lease % ^{4,5}	60%	72%	82%	76%	57%	69%	71%	69%
Sale-Leaseback % ^{4,6}	100%	97%	100%	100%	89%	100%	90%	93%
Existing Relationship % ⁴	86%	96%	87%	82%	79%	79%	86%	88%
% of Financial Reporting ⁴	100%	100%	100%	100%	100%	100%	100%	100%
Rent Coverage Ratio	3.3x	3.3x	2.7x	3.0x	4.7x	3.4x	3.0x	3.4x
Lease Term Years	17.6	17.6	17.2	17.8	17.2	17.7	17.5	19.5

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.

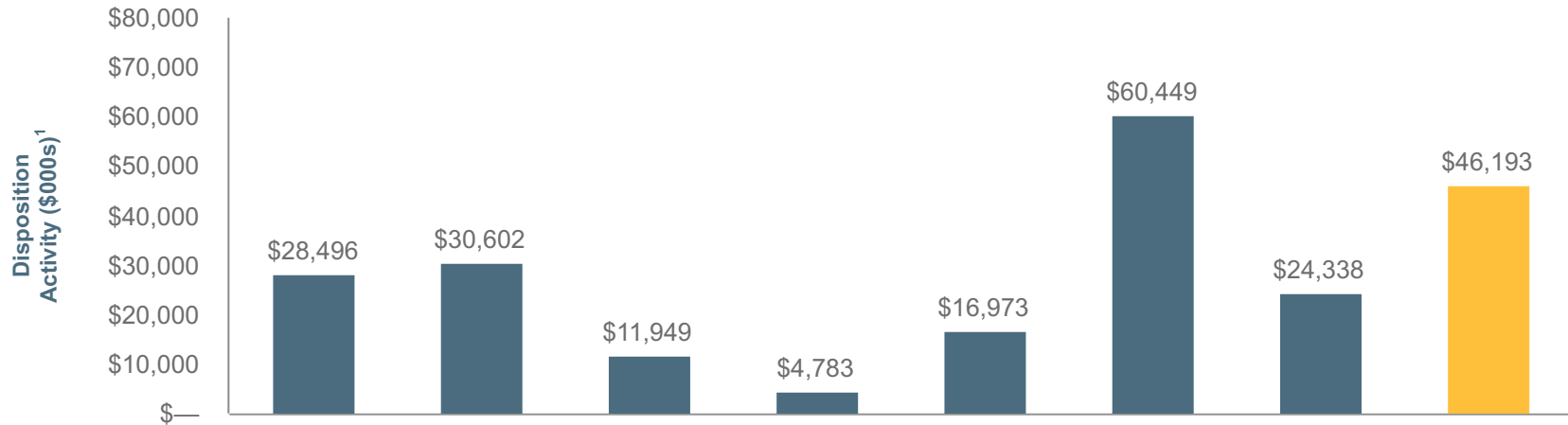
4. As a percentage of cash ABR for the quarter.

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	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25
Realized Gain/(Loss) ^{1,2}	(2.3)%	8.2%	(20.1)%	(49.0)%	(25.5)%	(2.1)%	9.3%	(17.8)%
Cash Cap Rate on Leased Assets ^{3,4}	6.5%	6.6%	6.5%	7.3%	6.8%	7.0%	6.9%	7.3%
Leased Properties Sold ⁵	9	9	6	4	7	24	10	18
Vacant Properties Sold ⁵	1	—	1	2	2	—	1	5
Rent Coverage Ratio	3.6x	3.5x	2.7x	0.5x	13.2x	3.6x	7.9x	3.2x

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.

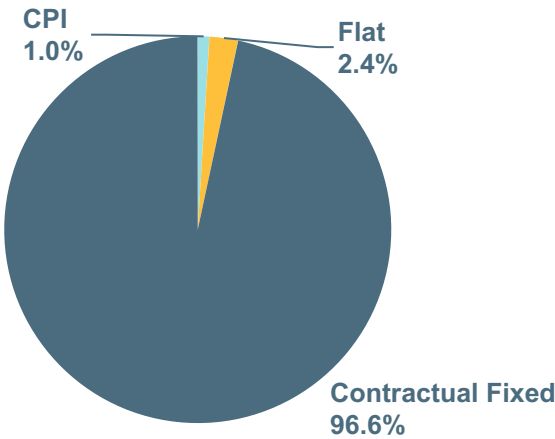
Leasing Summary

Lease Escalations

Lease Escalation Frequency

Lease Escalation Frequency	% of Cash ABR	Weighted Average Annual Escalation Rate ^{1,2}
Annually	83.3%	1.9%
Every 2 years	0.9%	1.7%
Every 3 years	0.1%	1.7%
Every 4 years	0.1%	2.5%
Every 5 years	13.2%	1.9%
Flat	2.4%	0.0%
Total / Weighted Average	100.0%	1.8%

Lease Escalation Type



1. Based on cash ABR as of June 30, 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

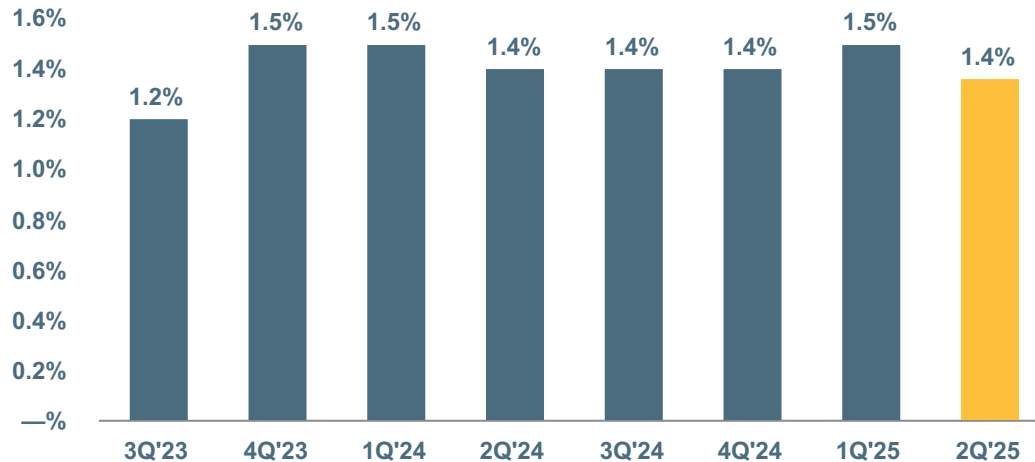
Same-Store Analysis

Same-Store Portfolio Performance¹

Type of Business	Contractual Cash Rent (\$'000s) ²		% Change	
	2Q'24	2Q'25		
Service	\$ 69,987	\$ 70,950		1.4%
Experience	10,758	10,947		1.8%
Retail	3,291	3,315		0.7%
Industrial	3,288	3,300		0.4%
Total Same-Store Rent	\$ 87,324	\$ 88,512		1.4%



Trailing 8 Qtr. Avg. Same-Store Rent Growth¹



1. All properties owned, excluding new sites under construction, for the entire same-store measurement period, which is April 1, 2024 through June 30, 2025. The same-store portfolio for 2Q'25 is comprised of 1,853 properties and represents 70% of our total portfolio as measured by contractual cash rent and interest divided by our cash ABR at June 30, 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 June 30, 2025; excludes (i) percentage rent that is subject to sales breakpoints per the lease and (ii) redevelopment properties in a free rent period

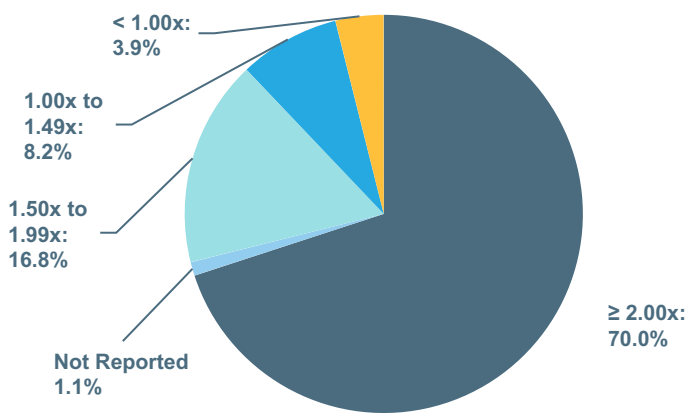
Portfolio Summary

Portfolio Health

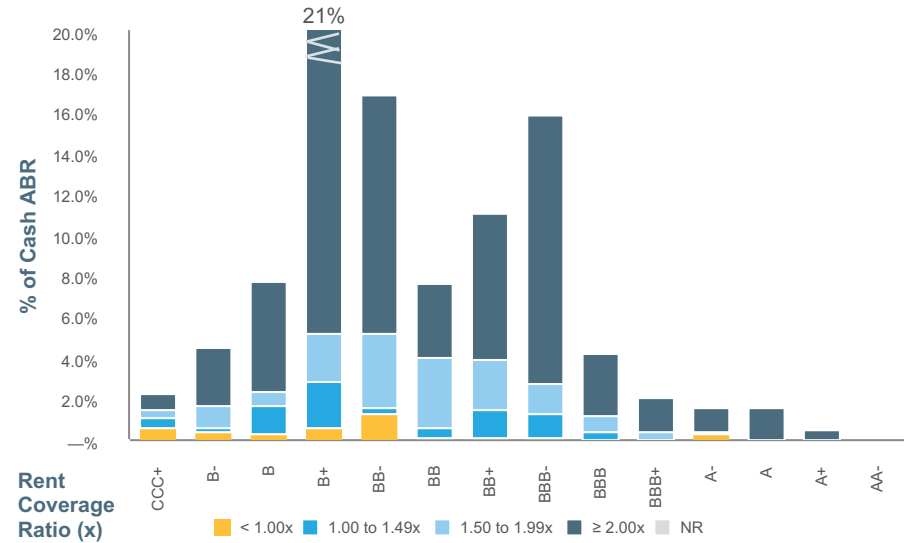
Tenant Financial Reporting Requirements

Reporting Requirements	% of Cash ABR
Unit-Level Financial Information	99.1%
Corporate-Level Financial Reporting	98.9%
Both Unit-Level and Corporate-Level Financial Information	98.4%
No Financial Information	0.4%

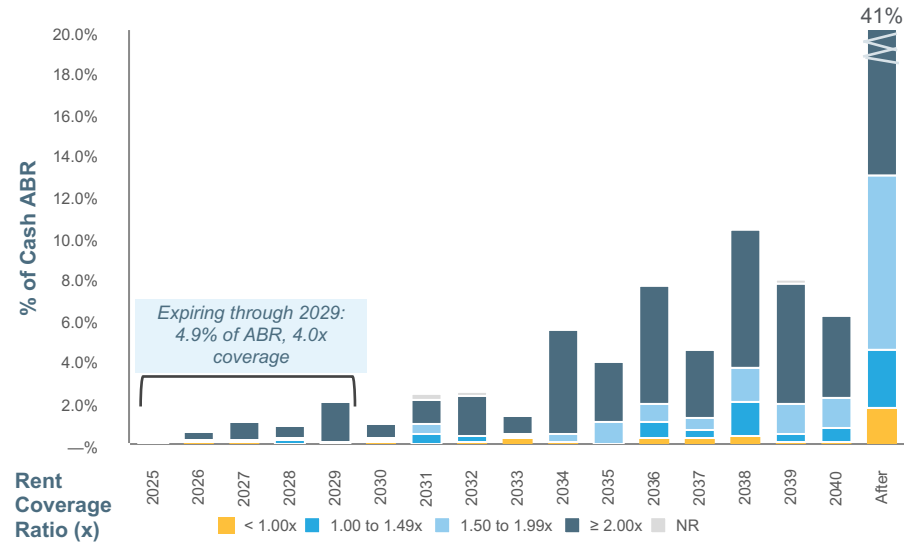
% of Cash ABR by Unit-Level Coverage Tranche¹



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 June 30, 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 ¹	Cash ABR (\$000)s	% of Cash ABR	# of Properties ²	Wgt. Avg. Coverage ³
2025	\$ 774	0.2%	6	4.5x
2026	3,604	0.7%	25	3.1x
2027	5,442	1.1%	38	4.0x
2028	4,376	0.9%	16	3.1x
2029	10,452	2.1%	118	4.6x
2030	5,011	1.0%	49	4.3x
2031	12,396	2.4%	63	3.1x
2032	12,680	2.5%	42	4.3x
2033	7,364	1.5%	29	2.9x
2034	28,299	5.6%	188	6.9x
2035	20,201	4.0%	120	3.6x
2036	39,517	7.8%	154	3.9x
2037	24,141	4.7%	126	3.1x
2038	52,808	10.3%	199	3.4x
2039	40,900	8.1%	165	3.2x
2040	31,571	6.2%	138	2.6x
2041	19,092	3.8%	90	2.5x
2042	31,960	6.3%	147	2.7x
2043	52,060	10.3%	190	2.5x
2044	44,991	8.8%	161	3.2x
Thereafter	60,120	11.7%	117	3.2x
Total	\$ 507,759	100.0%	2,181	3.4x

Leasing Activity – Trailing 12 Months

\$(000)s	Lease Renewals	Terminated Without Vacancy	Leases Re-Leased After Vacancy	Total Leasing
Prior Cash ABR	\$ 1,685	\$ 4,861	\$ 196	\$ 6,741
New Cash ABR ⁴	\$ 1,795	\$ 4,265	\$ 157	\$ 6,216
Recovery Rate	106.5%	87.7%	80.0%	92.2%
Number of Properties	10	26	2	38
Average Months Vacant	—	—	4.2	—
% of Total Cash ABR ⁵	0.4%	0.9%	—%	1.3%

Leasing Statistics

Vacant Properties at March 31, 2025	6
Expiration Activity	—
Lease Termination	8
(Vacant Property Sales)	(5)
(Leasing Activity)	—
Vacant Properties at June 30, 2025	9

1. Expiration year of contracts in place as of June 30, 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 nine vacant properties.

3. Weighted by cash ABR as of June 30, 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 June 30, 2025.



Leverage & Liquidity

Conservative and Flexible Debt Structure

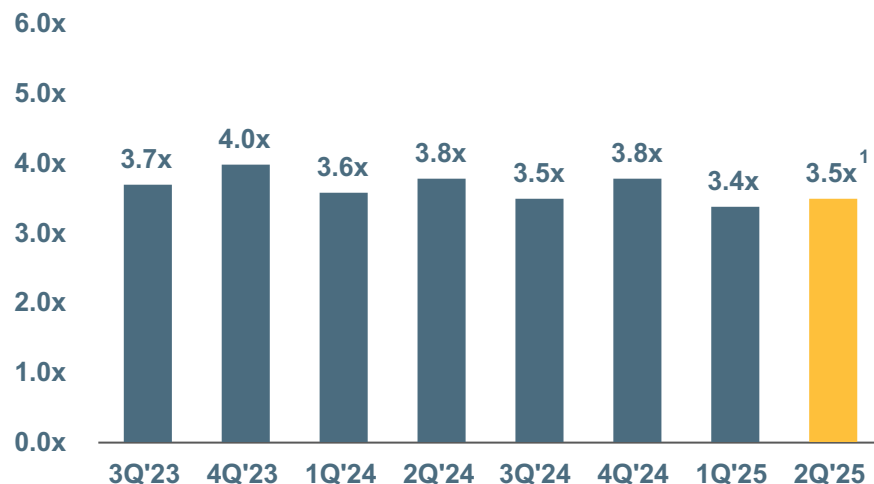
Investment Grade Balance Sheet with Strong Credit Profile

Credit Highlights

- **Well-Laddered Maturities:** Weighted avg. maturity **3.8 yrs**
- **Low-Cost Debt Structure:** Weighted avg. interest rate **4.2%**
- **Low Leverage¹:** PF Net Debt / Adjusted EBITDAre **3.5x**
- **High Cash Flow Coverage²:** Fixed Charge Coverage **4.8x**
- **100% Unsecured Balance Sheet:** Asset base **100%**

Consistently Conservative Leverage

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

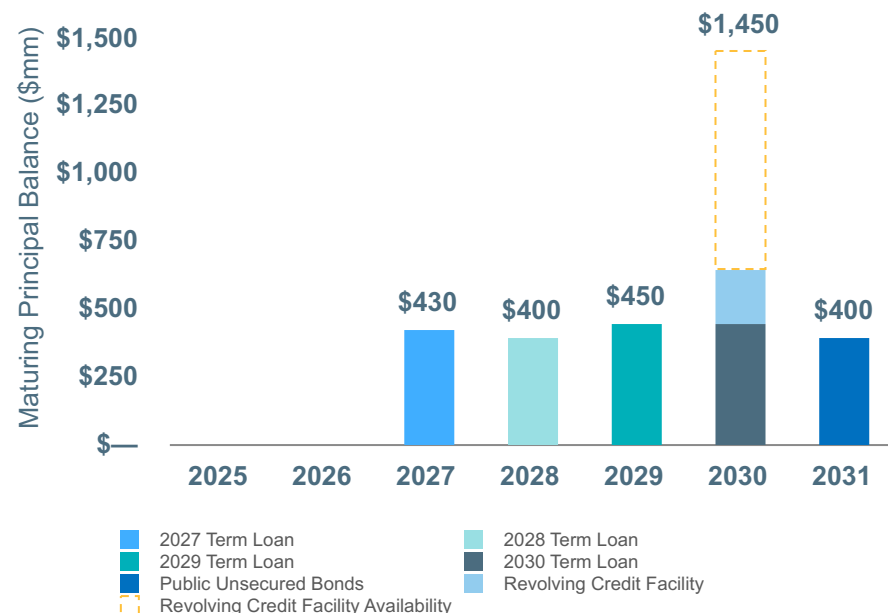


Leverage Position Supporting External Growth

Unsecured Senior Note Covenants

	Measure	Actual ³
Aggregate Debt	<=60%	35%
Debt Service	>=1.50x	4.4x
Maintenance of Total Unencumbered Assets	>=150%	285%
Secured Debt	<=40%	—%

Minimal Near-Term Debt Maturities



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 June 30, 2025.

2. Cash Adjusted EBITDAre divided by cash interest expense for the three months ended June 30, 2025.

3. As of June 30, 2025.

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

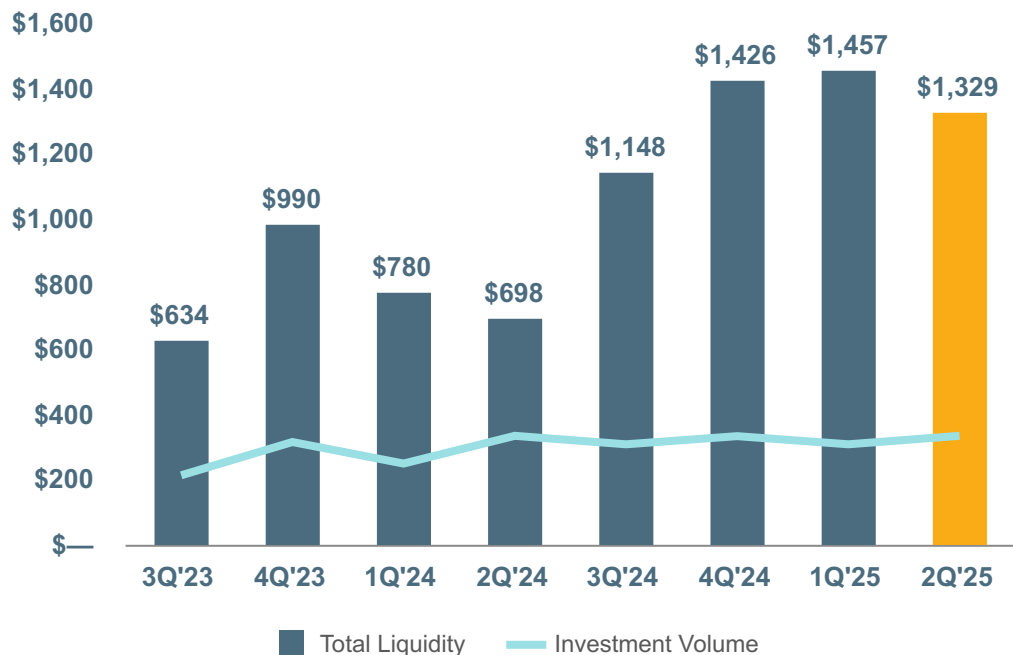
Strong Liquidity to Drive Leading AFFO/sh Growth

\$1.3B of Liquidity and Balance Sheet Capacity to Support External Growth Aspirations

Strong Liquidity to Near-Term Investment Opportunities

(\$mm)		2Q'25	Pro Forma 2Q'25 ¹
Cash	\$	21.1	\$ 328.5
Unused Revolver Capacity		800.0	1,000.0
Forward Equity - Unsettled		507.4	—
Total Available Liquidity	\$	1,328.5	\$ 1,328.5

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 June 30, 2025, with proceeds used to repay amounts outstanding on the Company's revolving credit facility.



SPARE TIME

ENTERTAINMENT

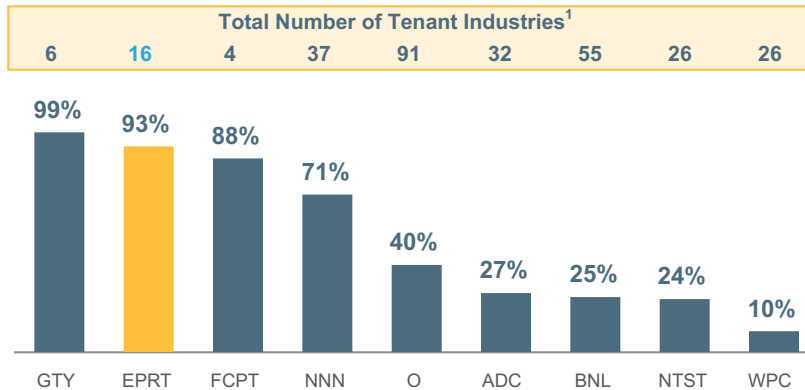
Peer Comparison

Differentiated Net Lease Investment Opportunity

Portfolio Mix and Underlying Fundamentals are Favorable Relative to Peers

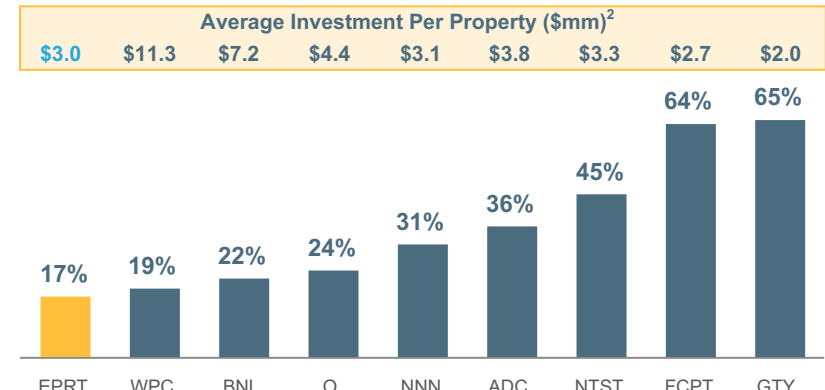
✓ Service-Oriented & Experience-Based Industries

(% of ABR)

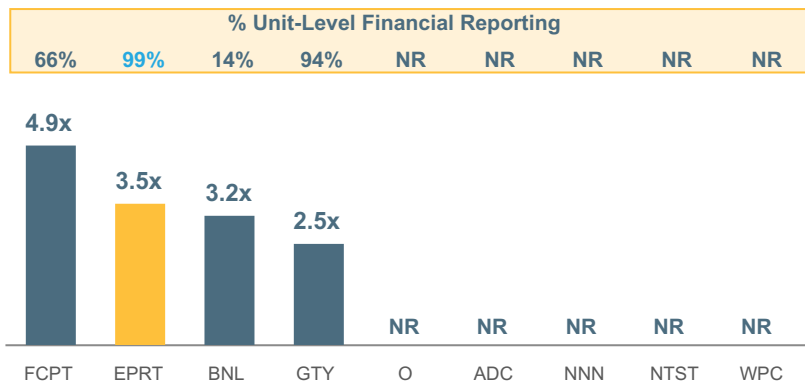


✓ Less Reliance on Top 10 Tenancy – Fungible Properties

(% of ABR)

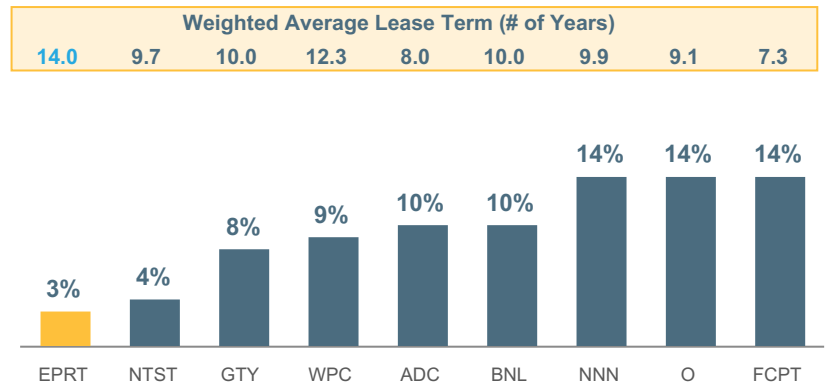


✓ Strong Unit-Level Coverage³ & Transparency



✓ Limited Intermediate-Term Lease Maturities

(% of Rent Expiring through 2026)



Source: Public filings and press releases.

Note: Peer data based on reported filings for period ended December 31, 2024, not adjusted for post quarter-end subsequent events. EPRT data based on reported filings for period ended March 31, 2025, not adjusted for post quarter-end subsequent events.

¹ '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.

² Designations entitled "other" are counted as one industry, even though the "other" segment could represent multiple industries.

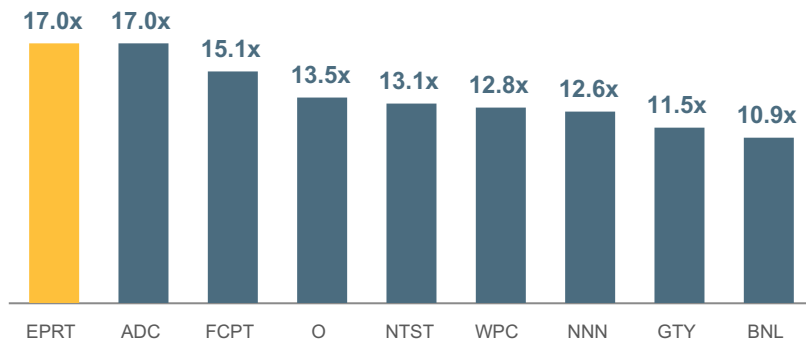
³ Investment value includes land and improvements, building and improvements, lease incentives, CIP, intangible lease assets, loans and direct financing lease receivables and real estate investments held for sale, all at cost.

⁴ EPRT and GTY coverage based on four-wall.

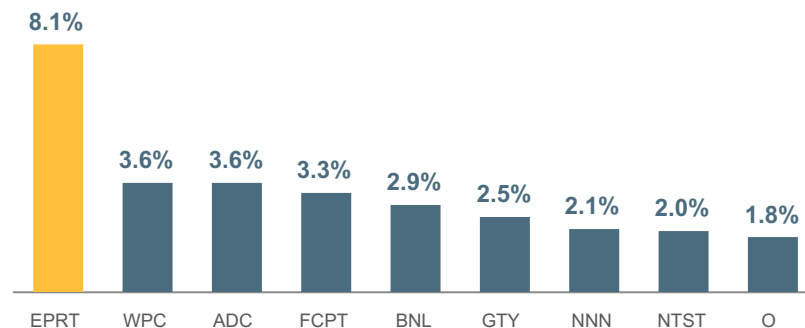
Relative Valuation, Growth and Leverage

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

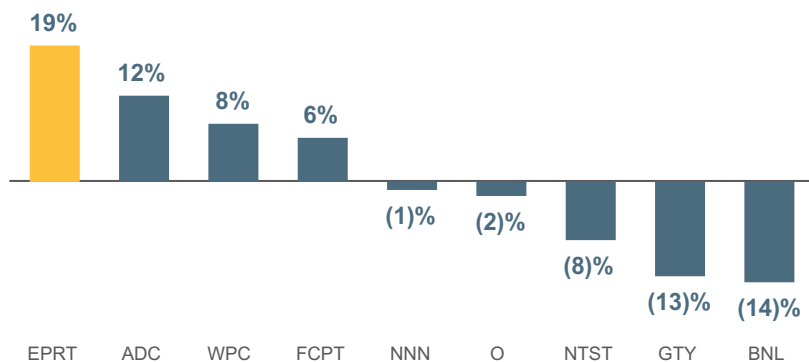
2025E AFFO per Share Multiple¹



2025E AFFO per Share Growth²

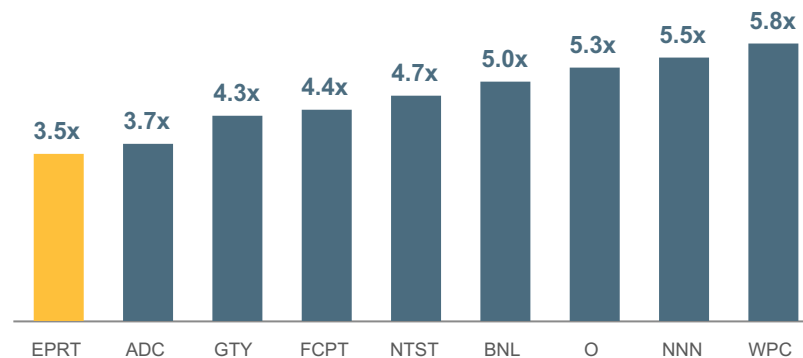


Premium / Discount to NAV³



Net Debt + Preferred / EBITDA⁴

(Net Debt plus Preferred-to-Annualized Adjusted EBITDA⁴)



Source: Public filings and S&P Capital IQ.

Note: Market data as of June 30, 2025. Peer data based on reported filings for period ended March 31, 2025, not adjusted for post quarter-end subsequent events. EPRT data based on reported filings for period ended June 30, 2025, not adjusted for post quarter-end subsequent events.

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

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

3. Based on consensus NAV per S&P CapitalIQ.

4. Companies may define annualized adjusted EBITDA 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 a red sign that says "ENTRANCE" above a glass door. In the foreground, there are windows, a "PUP SPOT" sign, and some outdoor seating. The sky is blue with some clouds.

festival foods

Commitment to ESG

Environmental, Social and Governance

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

Governance

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

Nareit

2023 Silver Winner of Investor CARE Award

The Forum of Executive Women

pwc

2020-2023 Champion of Board Diversity

EWNJ
EXECUTIVE WOMEN OF NEW JERSEY

2024 Corporate Board Diversity Award

Environmental

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

ESSENTIAL  SUSTAINABILITY

The EPRT Green Lease

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

Social

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

86% Independent



Low Tenure

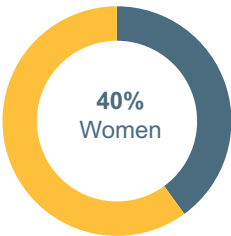


Green Leases in 2025

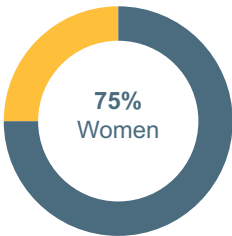


1. Measured by number of properties acquired

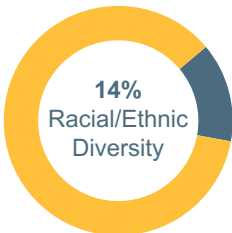
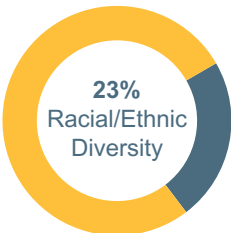
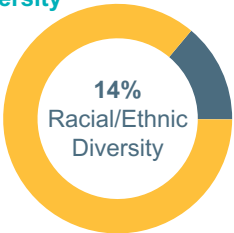
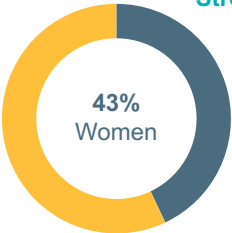
Total Company



Non-Executive Management



Strong Diversity





Financials

Financial Summary

Consolidated Statements of Operations

(in thousands, except share and per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenues:				
Rental revenue ^{1,2}	\$ 129,108	\$ 104,369	\$ 250,900	\$ 202,880
Interest on loans and direct financing lease receivables	7,573	4,858	15,098	9,598
Other revenue, net	381	41	418	292
Total revenues	137,062	109,268	266,416	212,770
Expenses:				
General and administrative	10,670	8,710	22,213	18,068
Property expenses ²	1,497	1,155	3,754	2,148
Depreciation and amortization	38,590	29,927	73,583	58,453
Provision for impairment of real estate	612	2,812	6,495	6,564
Change in provision for loan losses	(44)	1	—	3
Total expenses	51,325	42,605	106,045	85,236
Other operating income:				
Gain on dispositions of real estate, net	2,076	134	7,060	1,645
Income from operations	87,813	66,797	167,431	129,179
Other (expense)/income:				
Interest expense	(24,998)	(17,361)	(48,791)	(32,958)
Interest income	711	847	1,325	1,340
Income before income tax expense	63,526	51,831	119,965	99,109
Income tax expense	156	155	314	311
Net income	63,370	51,676	119,651	98,798
Net income attributable to non-controlling interests	(158)	(159)	(331)	(307)
Net income attributable to stockholders	\$ 63,212	\$ 51,517	\$ 119,320	\$ 98,491
Basic weighted-average shares outstanding	197,551,003	175,319,270	193,030,913	171,304,986
Basic net income per share	\$ 0.32	\$ 0.29	\$ 0.62	\$ 0.57
Effects of dilutive securities:				
OP Units	553,847	553,847	553,847	553,847
Unvested RSUs and LTIP Units	913,324	806,885	867,491	676,085
Forward Sales	614,137	903,987	865,427	684,377
Diluted weighted-average shares outstanding	199,632,311	177,583,989	195,317,678	173,219,295
Diluted net income per share	\$ 0.32	\$ 0.29	\$ 0.61	\$ 0.57

1. Includes contingent rent (based on a percentage of the tenant's gross sales at the leased property) of \$236, \$96, \$442 and \$334 for the three and six months ended June 30, 2025 and 2024, respectively.

2. Includes reimbursable income or reimbursable expenses from the Company's tenants of \$954, \$613, \$2,483 and \$1,161 for the three and six months ended June 30, 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income	\$ 63,370	\$ 51,676	\$ 119,651	\$ 98,798
Depreciation and amortization of real estate	38,549	29,887	73,499	58,372
Provision for impairment of real estate	612	2,812	6,495	6,564
Gain on dispositions of real estate, net	(2,076)	(134)	(7,060)	(1,645)
Funds from Operations	100,455	84,241	192,585	162,089
Non-core expense (income)	—	—	—	—
Core Funds from Operations	100,455	84,241	192,585	162,089
Adjustments:				
Straight-line rental revenue, net	(12,105)	(10,180)	(23,078)	(20,159)
Non-cash interest	1,357	934	2,635	1,884
Non-cash compensation expense	3,496	2,642	7,464	5,587
Other amortization expense	268	257	520	475
Other non-cash adjustments	461	568	733	561
Capitalized interest expense	(911)	(1,345)	(2,137)	(2,203)
Adjusted Funds from Operations	<u>\$ 93,021</u>	<u>\$ 77,117</u>	<u>\$ 178,722</u>	<u>\$ 148,234</u>
Net income per share¹:				
Basic	<u>\$ 0.32</u>	<u>\$ 0.29</u>	<u>\$ 0.62</u>	<u>\$ 0.57</u>
Diluted	<u>\$ 0.32</u>	<u>\$ 0.29</u>	<u>\$ 0.61</u>	<u>\$ 0.57</u>
FFO per share¹:				
Basic	<u>\$ 0.51</u>	<u>\$ 0.48</u>	<u>\$ 0.99</u>	<u>\$ 0.94</u>
Diluted	<u>\$ 0.50</u>	<u>\$ 0.47</u>	<u>\$ 0.98</u>	<u>\$ 0.93</u>
Core FFO per share¹:				
Basic	<u>\$ 0.51</u>	<u>\$ 0.48</u>	<u>\$ 0.99</u>	<u>\$ 0.94</u>
Diluted	<u>\$ 0.50</u>	<u>\$ 0.47</u>	<u>\$ 0.98</u>	<u>\$ 0.93</u>
AFFO per share¹:				
Basic	<u>\$ 0.47</u>	<u>\$ 0.44</u>	<u>\$ 0.92</u>	<u>\$ 0.86</u>
Diluted	<u>\$ 0.46</u>	<u>\$ 0.43</u>	<u>\$ 0.91</u>	<u>\$ 0.85</u>

1. Calculations exclude \$229, \$118, \$455 and \$234 from the numerator for the three and six months ended June 30, 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)

	June 30, 2025	December 31, 2024
	(Unaudited)	(Audited)
ASSETS		
Investments:		
Real estate investments, at cost:		
Land and improvements	\$ 2,025,920	\$ 1,865,610
Building and improvements	3,995,402	3,536,000
Lease incentives	19,341	17,903
Construction in progress	80,275	153,789
Intangible lease assets	100,049	94,047
Total real estate investments, at cost	6,220,987	5,667,349
Less: accumulated depreciation and amortization	(541,388)	(476,827)
Total real estate investments, net	5,679,599	5,190,522
Loans and direct financing lease receivables, net	371,614	352,066
Real estate investments held for sale, net	—	10,018
Net investments	6,051,213	5,552,606
Cash and cash equivalents	20,777	40,713
Restricted cash	292	4,265
Straight-line rent receivable, net	165,491	143,435
Derivative assets	13,383	27,714
Rent receivables, prepaid expenses and other assets, net	38,433	29,949
Total assets	\$ 6,289,589	\$ 5,798,682
LIABILITIES AND EQUITY		
Unsecured term loans, net of deferred financing costs	\$ 1,723,074	\$ 1,721,114
Senior unsecured notes, net	396,681	396,403
Revolving credit facility	200,000	—
Intangible lease liabilities, net	10,843	10,700
Dividend payable	59,836	55,608
Derivative liabilities	28,279	7,585
Accrued liabilities and other payables	32,890	35,145
Total liabilities	2,451,603	2,226,555
Commitments and contingencies	—	—
Stockholders' equity:		
Preferred stock, \$0.01 par value; 150,000,000 authorized; none issued and outstanding as of 6/30/25 and 12/31/24	—	—
Common stock, \$0.01 par value; 500,000,000 authorized; 198,138,567 and 187,537,592 issued and outstanding as of 6/30/25 and 12/31/24, respectively	1,981	1,875
Additional paid-in capital	3,963,899	3,658,219
Distributions in excess of cumulative earnings	(118,201)	(113,302)
Accumulated other comprehensive (loss) income	(17,791)	16,886
Total stockholders' equity	3,829,888	3,563,678
Non-controlling interests	8,098	8,449
Total equity	3,837,986	3,572,127
Total liabilities and equity	\$ 6,289,589	\$ 5,798,682

Financial Summary

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

(unaudited, in thousands)	Three Months Ended June 30, 2025
Net income	\$ 63,370
Depreciation and amortization	38,590
Interest expense	24,998
Interest income	(711)
Income tax expense	156
EBITDA	126,403
Provision for impairment of real estate	612
Gain on dispositions of real estate, net	(2,076)
EBITDAre	124,939
Adjustment for current quarter re-leasing, acquisition and disposition activity ¹	3,493
Adjustment for other non-core and non-recurring activity ²	(194)
Adjustment to exclude termination/prepayment fees and certain percentage rent ³	(157)
Adjusted EBITDAre - Current Estimated Run Rate	128,081
General and administrative	11,001
Adjusted net operating income ("NOI")	139,082
Straight-line rental revenue, net ¹	(12,804)
Other amortization expense	268
Adjusted Cash NOI	\$ 126,546
Annualized EBITDAre	\$ 499,756
Annualized Adjusted EBITDAre	\$ 512,324
Annualized Adjusted NOI	\$ 556,328
Annualized Adjusted Cash NOI	\$ 506,184

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 June 30, 2025 had occurred on April 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)

	June 30, 2025	Rate	Wtd. Avg. Maturity
Unsecured debt:			
February 2027 term loan ¹	\$ 430,000	2.4%	1.6 years
January 2028 term loan ¹	400,000	4.6%	2.6 years
February 2029 term loan ^{1,2}	450,000	5.3%	3.7 years
January 2030 term loan ^{1,2}	450,000	4.8%	4.5 years
Senior unsecured notes due July 2031	400,000	3.1%	6.0 years
Revolving credit facility ^{2,3}	200,000	5.1%	4.6 years
Total unsecured debt	2,330,000	4.2%	3.8 years
Gross debt	2,330,000		
Less: cash & cash equivalents	(20,777)		
Less: restricted cash available for future investment	(292)		
Net debt	2,308,931		
Equity:			
Preferred stock	—		
Common stock & OP units (198,692,414 shares @ \$31.91/share as of 6/30/25) ⁴	6,340,275		
Total equity	6,340,275		
Total enterprise value ("TEV")	\$ 8,649,206		
Pro forma adjustments to Net Debt and TEV:⁵			
Net debt	\$ 2,308,931		
Less: Unsettled forward equity (16,512,921 shares @ \$30.73/share as of 6/30/25)	(507,442)		
Pro forma net debt	1,801,489		
Total equity	6,340,275		
Common stock — unsettled forward equity (16,512,921 shares @ \$31.91/share as of 6/30/25)	526,927		
Pro forma TEV	\$ 8,668,691		
Gross Debt / Undepreciated Gross Assets	34.1%		
Net Debt / TEV	26.7%		
Net Debt / Annualized Adjusted EBITDAre	4.5x		
Pro Forma Gross Debt / Undepreciated Gross Assets	31.8%		
Pro Forma Net Debt / Pro Forma TEV	20.8%		
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 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 June 30, 2025, based on 198,138,567 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.

Glossary

Supplemental Reporting Measures

Adjusted EBITDAre / Adjusted NOI / Adjusted Cash NOI

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

Cash ABR

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

Rent Coverage Ratio

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

GAAP Cap Rate

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

Cash Cap Rate

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