

Investor Presentation and
Supplemental Information



Fourth 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.

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Fourth Quarter 2025 Operating Update

Continuing to Execute Our Business Plan

Healthy Net Lease Portfolio¹

- **Stable Portfolio:** 99.7% 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 5.2% of ABR (4.1x coverage) expiring through 2030
- **Fungible & Diversified:** Average asset size is \$3.1mm; Top 10 tenants represent just 16.5% of ABR

Well Positioned Balance Sheet And Liquidity

- **Balance Sheet Strength:** In 4Q'25, raised ~\$170mm of common equity through ATM Program, leaving ~\$332 million of net proceeds available from unsettled forward equity as of December 31, 2025
- **Investment Grade Balance Sheet:** Asset base is 100% unencumbered with no secured debt
- **Low Leverage²:** Proforma Net Debt / Annualized Adjusted EBITDAre of 3.8x at 4Q'25-end
- **Excellent Liquidity²:** ~\$1.4bn of pro forma liquidity
- **Well-Laddered Low-Cost Debt:** Weighted average debt maturity is 4.2 years, and weighted average interest rate is 4.23%

Consistent & Disciplined External Growth

- **Investment Activity Remains Healthy at Attractive Cap Rates:** Closed investments of ~\$296 million³ at an initial cash yield of ~7.7%
- **Accretive Capital Recycling:** Closed ~\$48 million of dispositions³ at 6.9% cash yield and continue to selectively recycle capital at attractive prices

1. As of December 31, 2025.

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

3. Completed investments and dispositions from October 1, 2025 through December 31, 2025. Includes transaction costs.

Investment Highlights



Investment Highlights

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

<p>Higher Growth with Methodical Deployment</p>	<ul style="list-style-type: none"> • Consistent sector leading annual AFFO growth of ~9%¹ per share since 2019 • Methodically expanding the pipeline with compelling risk-adjusted returns through relationship-driven sourcing, highlighted by 85% repeat business in 4Q'25 • Size enables platform efficiency while facilitating growth off a smaller base of ~\$7.5 bn of assets²
<p>Lower Reliance on Capital Markets</p>	<ul style="list-style-type: none"> • Low leverage with PF Net Debt / EBITDAre of 3.8x³ • Conservative payout ratio of 63%² results in nearly \$160mm retained free cash flow² per year • No debt maturities until 2027 with a weighted average maturity of 4.2 years²
<p>Focused, Differentiated Investment Strategy</p>	<ul style="list-style-type: none"> • Originating bespoke capital solutions, 100% structured as Sale-Leasebacks in 4Q'25 • Focused on core industries in the net lease sector, intentionally selected for e-commerce resilience • Granular focus on fungible properties in essential consumer industries with ~92%² in the service and experiential sectors
<p>Large, Growing Addressable Market</p>	<ul style="list-style-type: none"> • More than 200,000 businesses in the middle market, generating 1/3 of US GDP • Growth in sponsor activity among the middle market with tenants focusing on increasing store count • Structural changes in banking system driving tighter lending conditions, creating secular demand for private credit solutions

Operational and Financial Highlights

<p>14.4Years Weighted Average Lease Term (WALT)²</p>	<p>\$7.5B Undepreciated Gross Assets²</p>	<p>\$3.1mm Average Investment per Property²</p>	<p>3.6x Average Unit-Level Rent Coverage²</p>	<p>3.8x Net Debt to Annualized Adjusted EBITDAre³</p>	<p>BBB/BBB- Investment Grade Rated</p>
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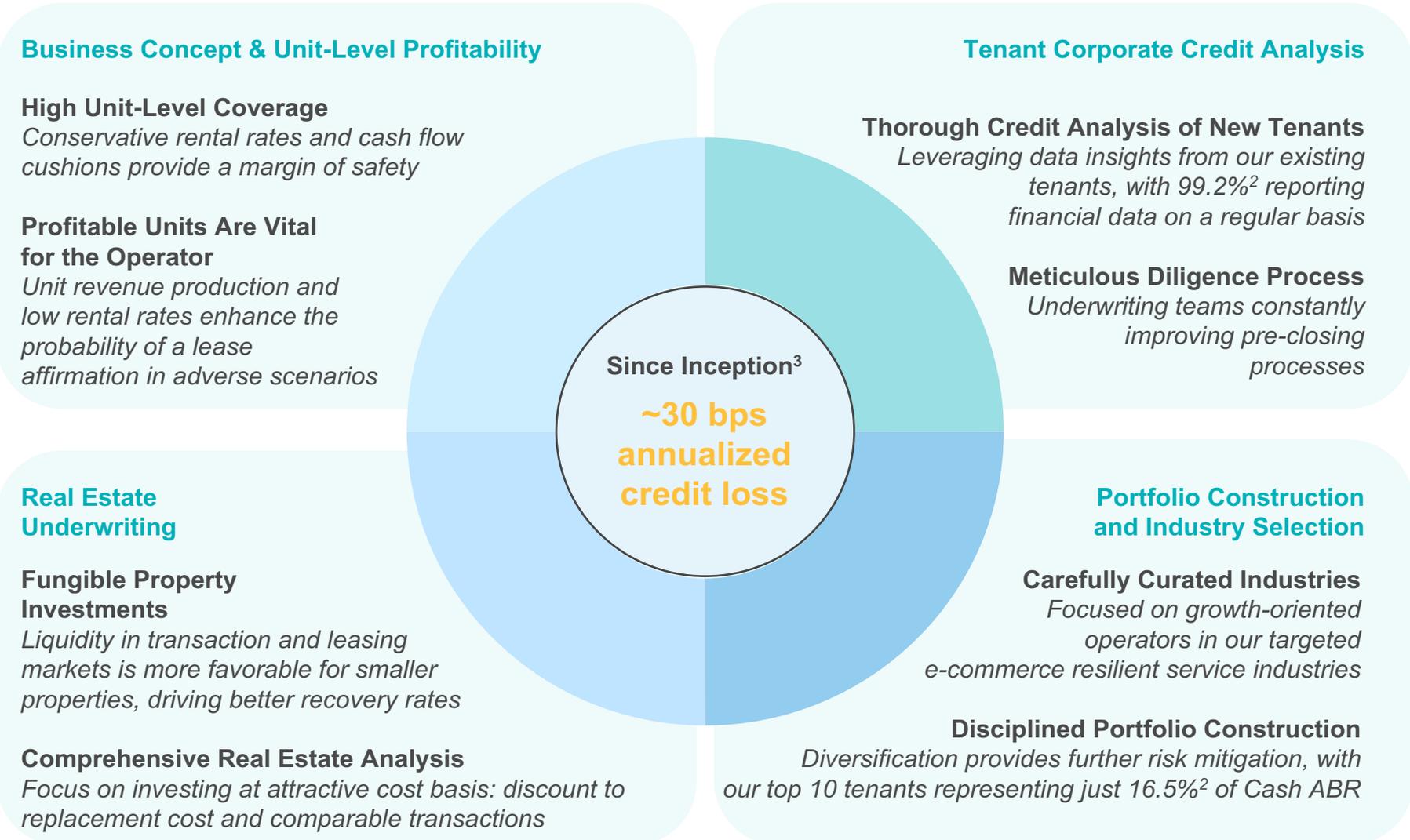
1. AFFO growth calculated from 2019 to 2025.

2. As of December 31, 2025.

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

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

Disciplined Underwriting Approach — Four Key Risk Mitigants Provide Downside Protection



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 December 31, 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:**

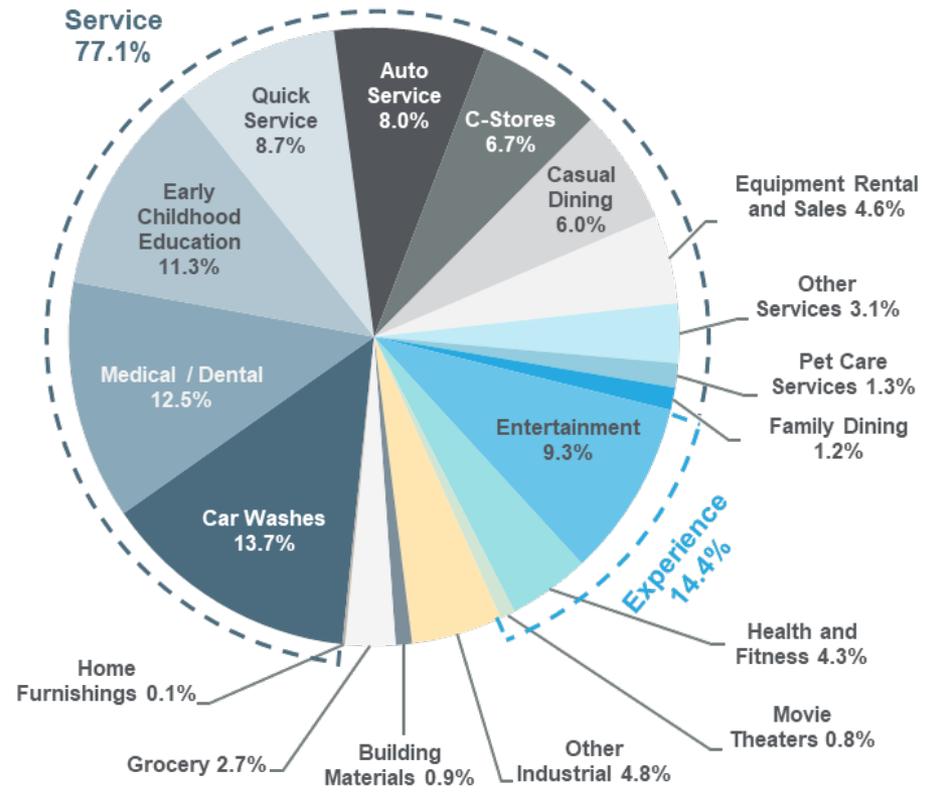
~92% of cash ABR comes from service-oriented and experience-based tenants
 Results in greater sector expertise and more efficient asset management
 5.2% of our ABR expires through 2030
 99.2% unit-level reporting; investment program started in June 2016

Portfolio Highlights

	December 31, 2025
Investment Properties (#) ²	2,300
Square Footage (mm)	25.9
Weighted Average Remaining Lease Term (Years)	14.4
Weighted Average Annual Escalations	1.8%
Master Leases (% of Cash ABR)	66.8%
Sale-Leaseback (% of Cash ABR) ³	91.0%
Unit-Level Rent Coverage	3.6x
Unit-Level Financial Reporting (% of Cash ABR)	99.2%
Leased (%)	99.7%
Top 10 Tenants (% of Cash ABR)	16.5%
Top 20 Tenants (% of Cash ABR)	27.1%
Average Investment Per Property (\$mm)	\$3.1

1. As of December 31, 2025
 2. Includes 150 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	3.4%
 Whistle Express Car Wash	33	2.0%
 Chicken N Pickle	8	1.6%
 ALLSUP'S ⁴	13	1.5%
 DAVE'S MOWERS	5	1.5%
 CRUNCH FITNESS ⁴	13	1.4%
 Bright Path <small>Part of the Bugg Bees family</small>	32	1.3%
 PRIMROSE SCHOOLS ⁴	21	1.3%
 SUPER STAR CAR WASH	19	1.3%
 Flagstop CAR WASH	20	1.2%
Top 10 Tenants	221	16.5%
Total	2,293	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	\$ 75,854	13.7%	220	1,083,076	\$ 69.73
Medical / Dental	Service	69,431	12.5%	279	2,273,733	29.97
Early Childhood Education	Service	62,970	11.3%	255	2,773,263	22.51
Quick Service	Service	48,290	8.7%	461	1,244,290	39.87
Automotive Service	Service	44,491	8.0%	297	2,314,388	19.08
Convenience Stores	Service	37,024	6.7%	178	774,644	48.43
Casual Dining	Service	33,556	6.0%	132	936,979	35.91
Equipment Rental and Sales	Service	25,746	4.6%	88	1,759,182	14.64
Other Services	Service	17,227	3.1%	70	877,164	19.64
Pet Care Services	Service	7,024	1.3%	34	270,434	25.29
Family Dining	Service	6,537	1.2%	26	205,924	31.75
Service Subtotal		428,150	77.1%	2,040	14,513,077	29.41
Entertainment	Experience	51,530	9.3%	72	2,523,151	19.22
Health and Fitness	Experience	23,877	4.3%	46	1,738,193	13.49
Movie Theaters	Experience	4,429	0.8%	6	293,206	15.11
Experience Subtotal		79,836	14.4%	124	4,554,550	16.77
Other Industrial	Industrial	26,718	4.8%	62	3,673,369	7.12
Building Materials	Industrial	4,808	0.9%	24	1,297,669	3.71
Industrial Subtotal		31,526	5.7%	86	4,971,038	6.23
Grocery	Retail	14,715	2.7%	41	1,635,542	9.00
Home Furnishings	Retail	762	0.1%	2	106,898	7.12
Retail Subtotal		15,477	2.8%	43	1,742,440	8.88
Total/Weighted Average		\$ 554,989	100 %	2,293	25,781,105	\$ 21.30

1. Represents tenant, guarantor or parent company.

2. Property count includes 150 properties that secure mortgage loans receivable, but excludes six vacant properties and one undeveloped land parcel.

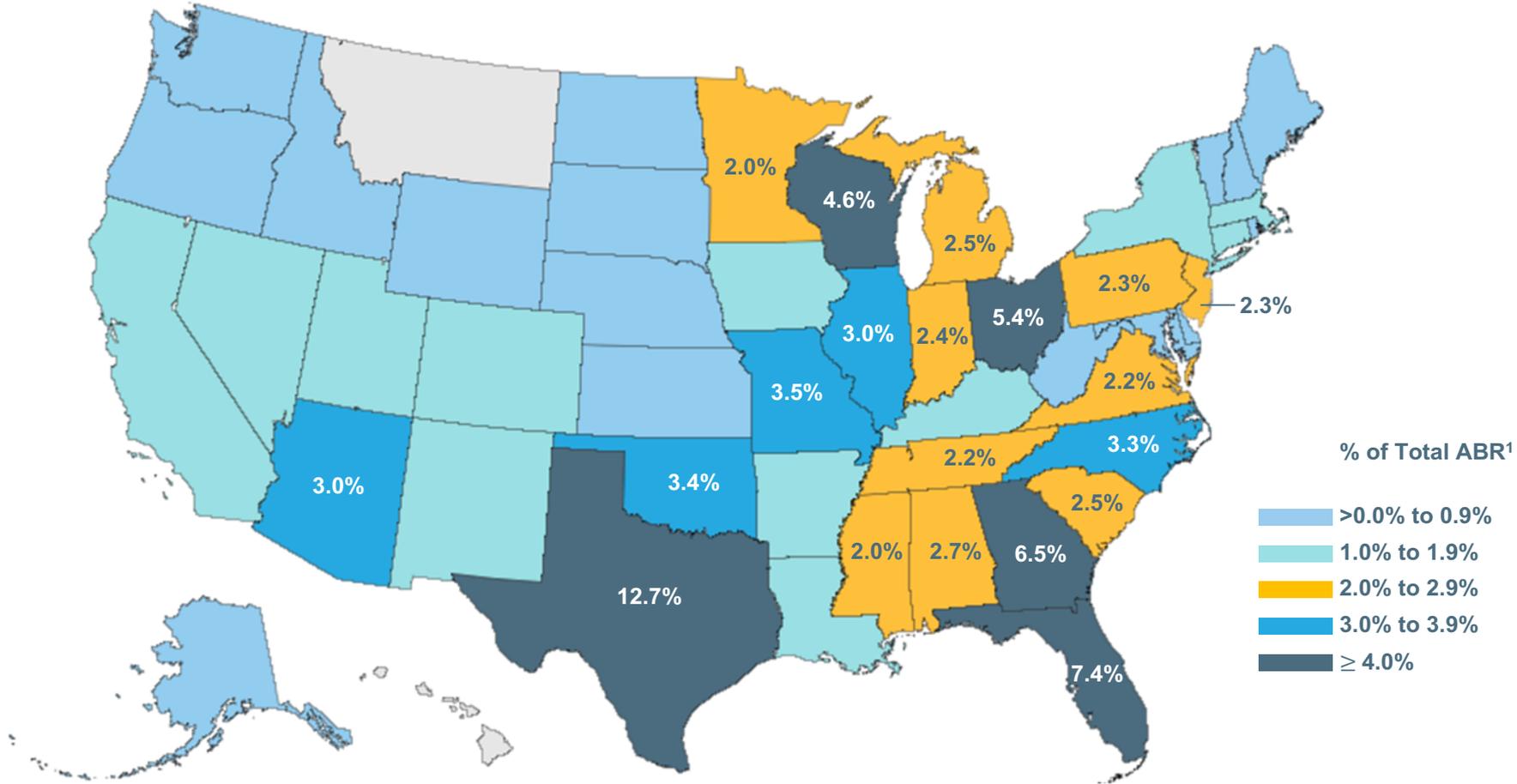
3. Calculation excludes six vacant properties, one undeveloped land parcel, properties with no annualized base rent, and properties under construction.

4. Allsup's: Tenant is BW Ultimate Parent, LLC, which operates Allsup's and YesWay branded convenience stores. Crunch Fitness: Tenant is Undeclared Tribe, a franchisee of the concept. Primrose Schools: Tenant is Early Foundations LLC, a franchisee of the concept.

Diversified Portfolio – Our Tenants Identify the Location of Opportunities

Geographical Diversity is an Output of our Strategy

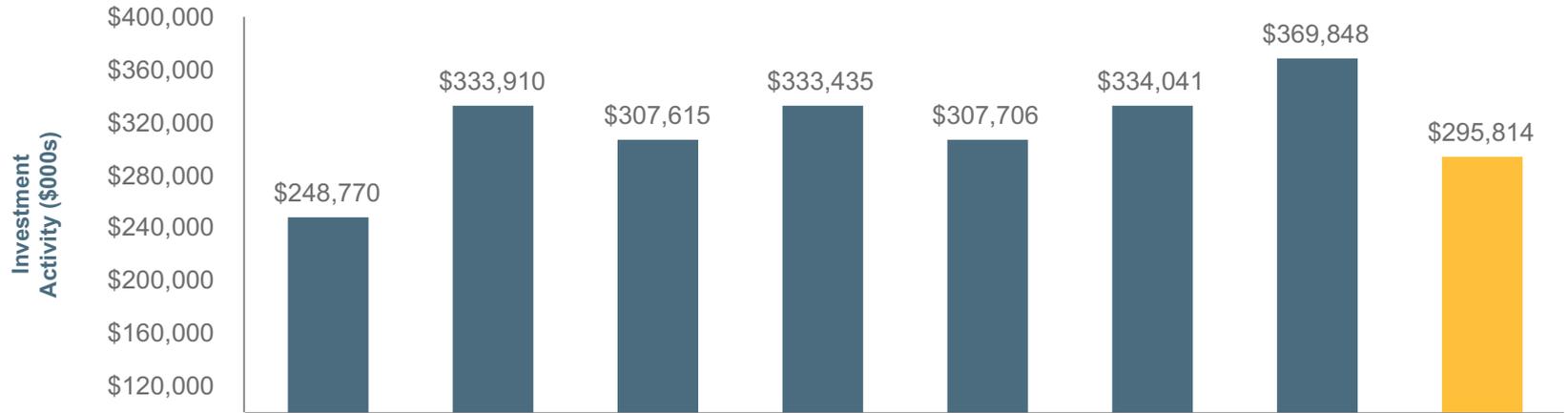
- Geographic Diversity¹** ~76% of Total Cash ABR comes from Top 20 States (States with $\geq 2.0\%$ of our total ABR)
 - ~51% of Total Cash ABR comes from Sunbelt states, as our tenants increasingly seek to expand their businesses in higher-growth markets



1. As of December 31, 2025.

Net Investment Activity

Investment Summary



Investments ¹	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25
Number of Transactions	36	35	37	37	21	25	35	34
Property Count	79	83	57	78	48	77	87	58
Avg. Investment per Unit (in 000s)	\$2,767	\$3,393	\$4,102	\$3,281	\$5,453	\$3,971	\$3,849	\$4,588
Cash Cap Rate	8.1%	8.0%	8.1%	8.0%	7.8%	7.9%	8.0%	7.7%
GAAP Cap Rate	9.3%	9.1%	9.1%	9.2%	9.4%	9.7%	10.0%	9.1%
Weighted Average Lease Escalation	1.9%	1.9%	2.1%	2.0%	2.2%	2.2%	2.3%	2.0%
Master Lease % ^{2,3}	82%	76%	57%	69%	71%	69%	76%	76%
Sale-Leaseback % ^{2,4}	100%	100%	89%	100%	90%	93%	97%	100%
Existing Relationship % ²	87%	82%	79%	79%	86%	88%	70%	85%
% of Financial Reporting ²	100%	100%	100%	100%	100%	100%	100%	100%
Rent Coverage Ratio	2.7x	3.0x	4.7x	3.4x	3.0x	3.4x	5.9x	4.7x
Lease Term Years	17.2	17.8	17.2	17.7	17.5	19.5	18.6	19.4

1. Includes investments in mortgage loans receivable.

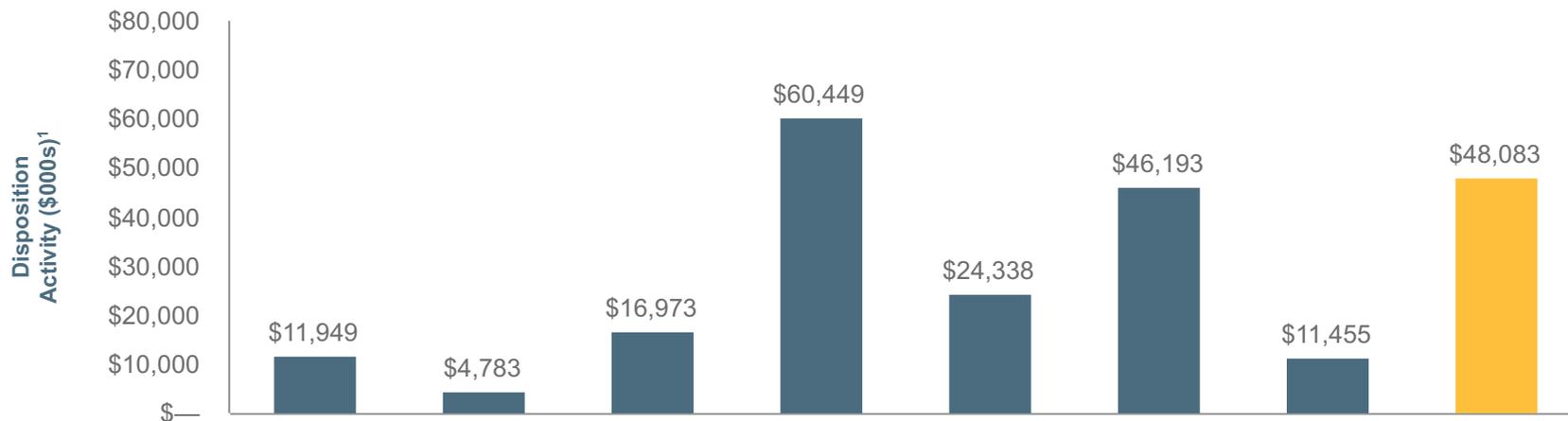
2. As a percentage of cash ABR for the quarter.

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

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

Net Investment Activity

Disposition Summary



Dispositions	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25
Realized Gain/(Loss) ^{1,2}	(20.1)%	(49.0)%	(25.5)%	(2.1)%	9.3%	(17.8)%	(18.9)%	(2.1)%
Cash Cap Rate on Leased Assets ^{3,4}	6.5%	7.3%	6.8%	7.0%	6.9%	7.3%	6.6%	6.9%
Leased Properties Sold ⁵	6	4	7	24	10	18	6	13
Vacant Properties Sold ⁵	1	2	2	—	1	5	1	6
Rent Coverage Ratio	2.7x	0.5x	13.2x	3.6x	7.9x	3.2x	0.8x	1.8x

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

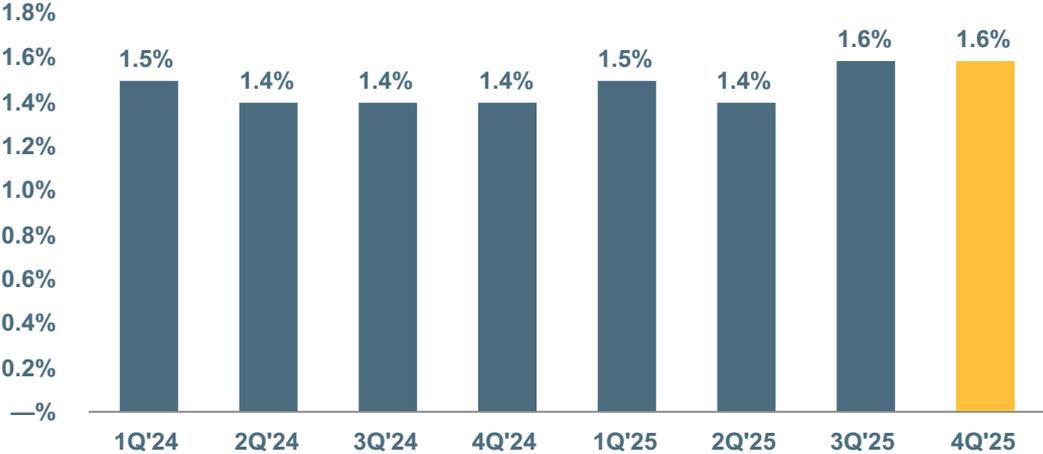
Same-Store Analysis

Same-Store Portfolio Performance¹

Type of Business	Contractual Cash Rent (\$000s) ²		% Change
	4Q'24	4Q'25	
Service	\$ 78,279	\$ 79,509	1.6%
Experience	12,048	12,423	3.1%
Industrial	3,612	3,708	2.7%
Retail	3,624	3,471	(4.2)%
Total Same-Store Rent	\$ 97,563	\$ 99,111	1.6%



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 October 1, 2024 through December 31, 2025. The same-store portfolio for 4Q'25 is comprised of 1,865 properties and represents 71% of our total portfolio as measured by contractual cash rent and interest divided by our cash ABR at December 31, 2025.

2. The amount of cash rent and interest our tenants are contractually obligated to pay per the in-place lease or mortgage as of December 31, 2025; excludes (i) percentage rent that is subject to sales breakpoints per the lease and (ii) redevelopment properties in a free rent period

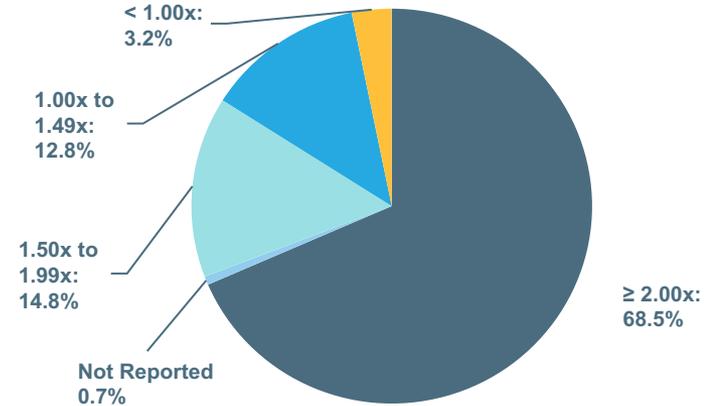
Portfolio Summary

Portfolio Health

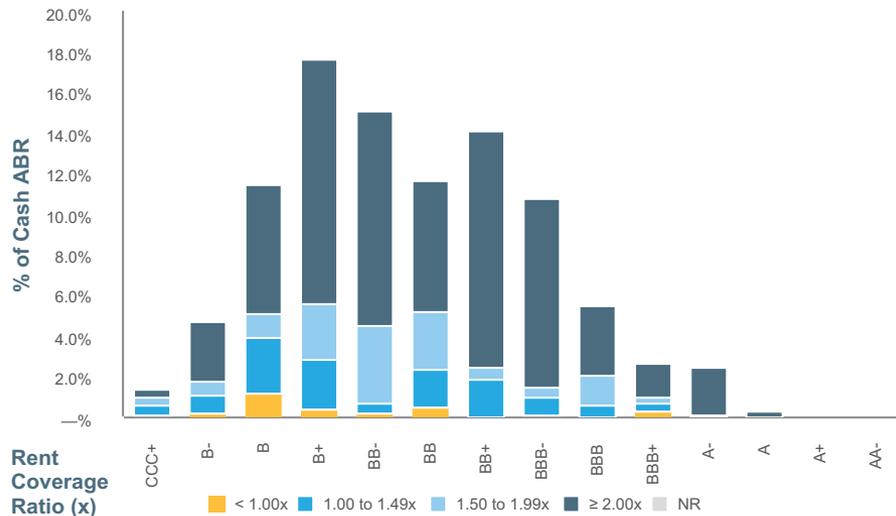
Tenant Financial Reporting Requirements

Reporting Requirements	% of Cash ABR
Unit-Level Financial Information	99.2%
Corporate-Level Financial Reporting	99.1%
Both Unit-Level and Corporate-Level Financial Information	98.4%
No Financial Information	0.4%

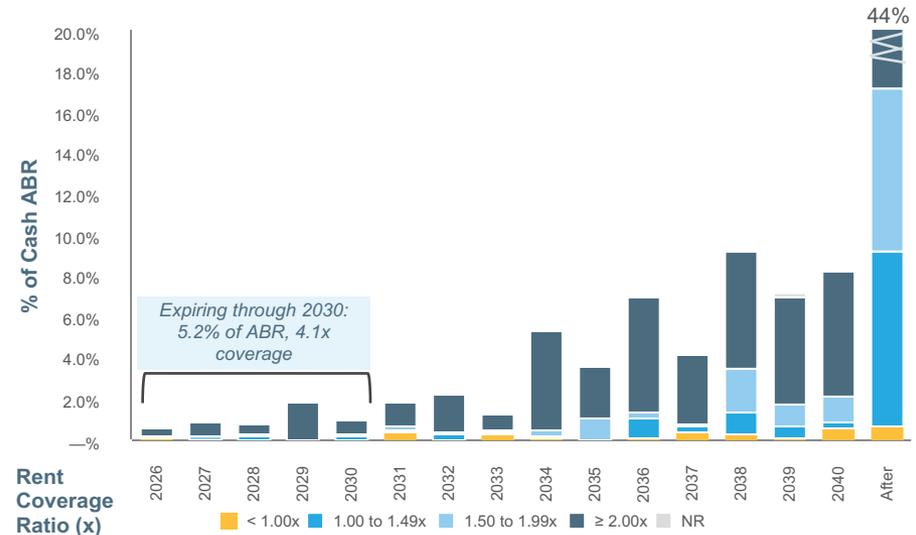
% of Cash ABR by Unit-Level Coverage Tranche¹



Unit-Level Coverage by Tenant Credit²



Unit-Level Coverage by Lease Expiration



Note: 'NR' means not reported.

- 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.
- The chart illustrates the portions of annualized base rent as of December 31, 2025 attributable to leases with tenants having specified implied credit ratings based on their Moody's RiskCalc scores. Moody's equates the EDF scores generated using RiskCalc with a corresponding credit rating.

Leasing Summary

Leasing Expiration Schedule, Lease Renewal Activity and Statistics

Annual Lease Expiration by Cash ABR

Year ¹	Cash ABR (\$000)s	% of Cash ABR	# of Properties ²	Wgt. Avg. Coverage ³
2026	\$ 3,444	0.6%	25	2.9x
2027	5,488	1.0%	36	3.8x
2028	4,470	0.8%	16	3.0x
2029	10,138	1.8%	114	5.1x
2030	5,382	1.0%	51	4.0x
2031	10,910	2.0%	54	2.8x
2032	13,223	2.4%	42	4.1x
2033	7,200	1.3%	27	3.0x
2034	29,169	5.3%	190	5.8x
2035	20,217	3.6%	122	3.8x
2036	38,283	6.9%	161	3.9x
2037	23,361	4.2%	121	3.4x
2038	50,720	9.1%	186	4.3x
2039	40,226	7.2%	156	3.6x
2040	45,841	8.3%	162	4.8x
2041	18,879	3.4%	89	2.4x
2042	25,831	4.7%	123	2.8x
2043	52,122	9.4%	190	2.4x
2044	46,801	8.4%	165	2.7x
2045	70,871	12.8%	205	3.0x
Thereafter	32,413	5.8%	58	4.7x
Total	\$ 554,989	100.0%	2,293	3.6x

Leasing Activity – Trailing 12 Months

\$(000)s	Lease Renewals	Terminated Without Vacancy	Leases Re-Used After Vacancy	Total Leasing
Prior Cash ABR	\$ 1,857	\$ 4,059	\$ 524	\$ 6,440
New Cash ABR ⁴	1,934	3,300	288	5,522
Recovery Rate	104.1%	81.3%	54.9%	85.7%
Number of Properties	13	20	4	37
Average Months Vacant	—	—	5.5	—
% of Total Cash ABR ⁵	0.4%	0.7%	0.1%	1.1%

Leasing Statistics

Vacant Properties at September 30, 2025	5
Expiration Activity	—
Lease Termination	7
(Vacant Property Sales)	(6)
(Leasing Activity)	—
Vacant Properties at December 31, 2025	6

1. Expiration year of contracts in place as of December 31, 2025 and excludes any tenant option renewal periods that have not been exercised.
2. Property count includes 150 properties that secure mortgage loans receivable, but excludes six vacant properties and one undeveloped land parcel.
3. Weighted by cash ABR as of December 31, 2025.
4. New cash ABR reflects full lease rental rate without giving effect to free rent or discounted rent periods.
5. New cash ABR divided by total cash ABR as of December 31, 2025.



Leverage & Liquidity

Conservative and Flexible Debt Structure

Investment Grade Balance Sheet with Strong Credit Profile

Credit Highlights

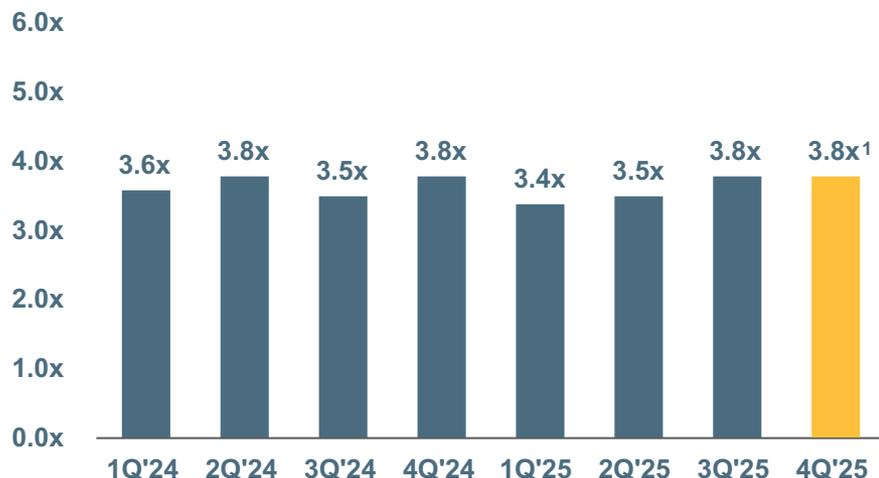
- **Well-Laddered Maturities:** Weighted avg. maturity **4.2 yrs**
- **Low-Cost Debt Structure:** Weighted avg. interest rate **4.23%**
- **Low Leverage¹:** PF Net Debt / Adjusted EBITDAre **3.8x**
- **High Cash Flow Coverage²:** Fixed Charge Coverage **4.7x**
- **100% Unsecured Balance Sheet:** Asset base **100%**

Unsecured Senior Note Covenants

	Measure	Actual ³
Aggregate Debt	<=60%	35%
Debt Service	>=1.50x	4.3x
Maintenance of Total Unencumbered Assets	>=150%	287%
Secured Debt	<=40%	—%

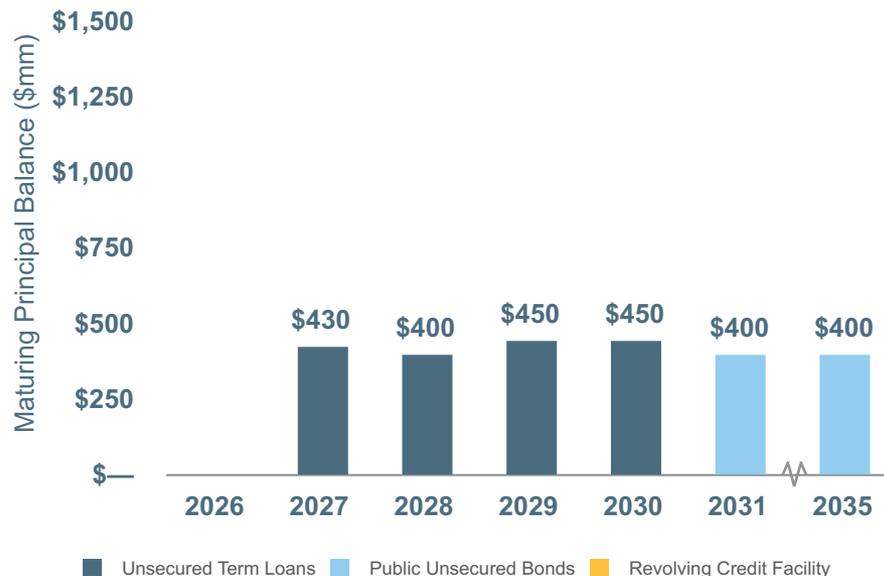
Consistently Conservative Leverage

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



Leverage Position Supporting External Growth

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 December 31, 2025.

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

3. As of December 31, 2025.

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

Strong Liquidity to Drive Leading AFFO/sh Growth

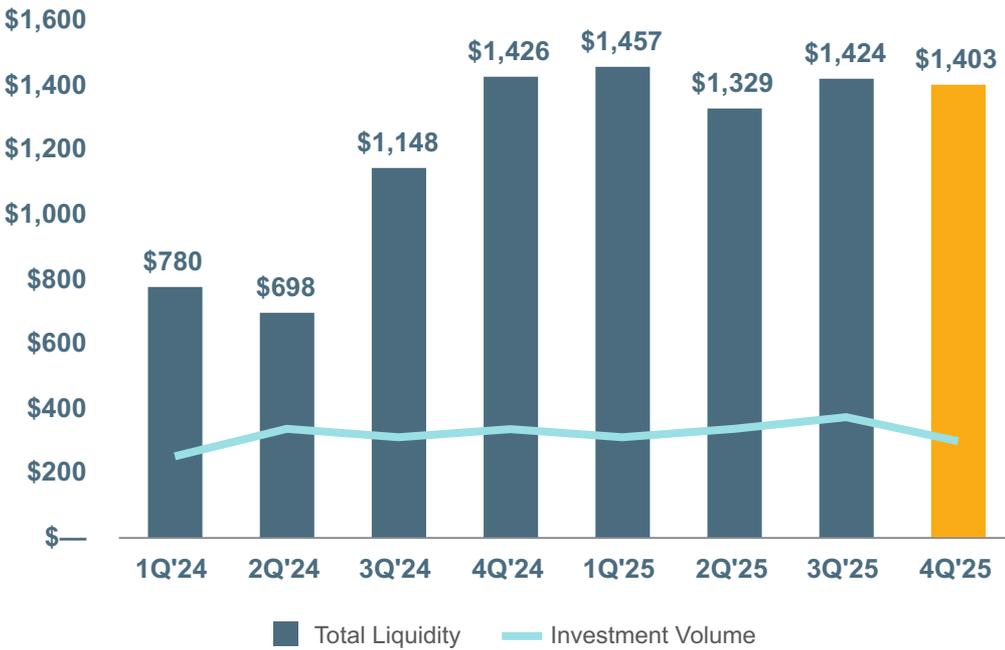
\$1.4B of Liquidity and Balance Sheet Capacity to Support External Growth Aspirations

Strong Liquidity to Near-Term Investment Opportunities

(\$mm)	4Q'25	Pro Forma 4Q'25 ¹
Cash	\$ 70.4	\$ 402.5
Unused Revolver Capacity	1,000.0	1,000.0
Forward Equity - Unsettled	332.2	—
Total Available Liquidity	\$ 1,402.5	\$ 1,402.5



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 December 31, 2025.



COOPER'S HAWK
WINERY & RESTAURANT

Peer Comparison

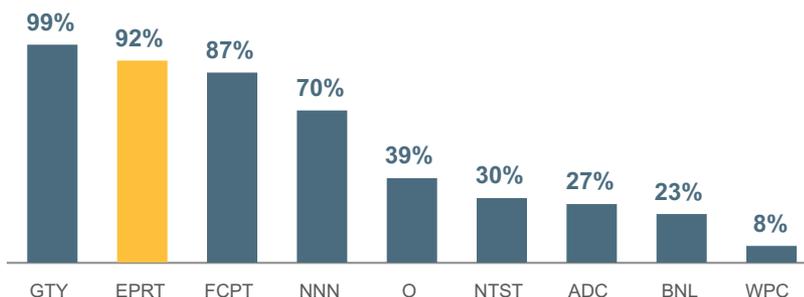
Differentiated Net Lease Investment Opportunity

Portfolio Mix and Underlying Fundamentals are Favorable Relative to Peers

Service-Oriented & Experience-Based Industries

(% of ABR)

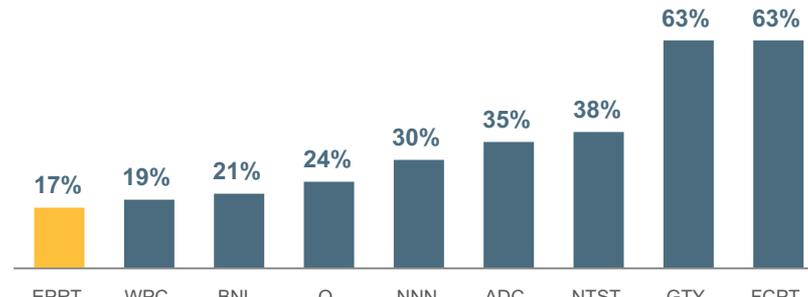
Total Number of Tenant Industries ¹								
6	18	4	37	92	28	32	56	27



Less Reliance on Top 10 Tenancy – Fungible Properties

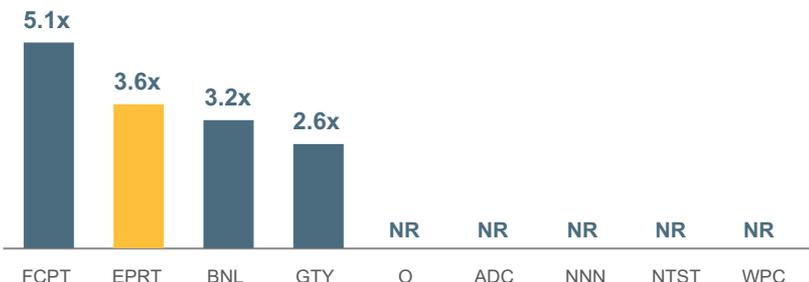
(% of ABR)

Average Investment Per Property (\$mm) ²								
\$3.1	\$12.3	\$7.6	\$4.5	\$3.1	\$3.8	\$3.4	\$2.0	\$2.8



Strong Unit-Level Coverage³ & Transparency

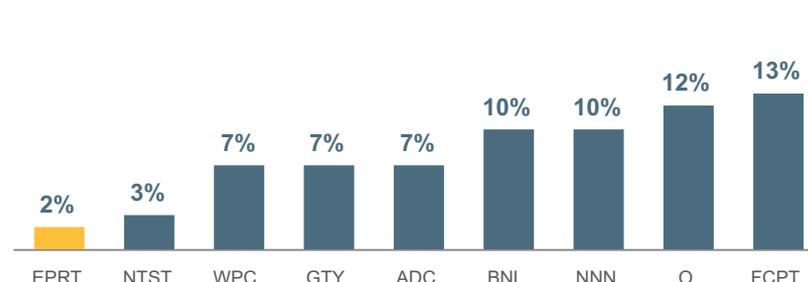
% Unit-Level Financial Reporting								
64%	99%	13%	73%	NR	NR	NR	NR	NR



Limited Intermediate-Term Lease Maturities

(% of Rent Expiring through 2027)

Weighted Average Lease Term (# of Years)								
14.4	9.9	12.1	9.9	8.0	9.5	10.1	8.9	7.1



Source: Public filings and press releases.

Note: Peer data based on reported filings for period ending September 30, 2025, not adjusted for post quarter-end subsequent events. EPRT data as of December 31, 2025, not adjusted for post quarter-end subsequent events. 'NR' means not reported.

Companies may define service-oriented and experience-based tenants differently, may calculate weighted average remaining lease term differently, may calculate unit-level coverage differently (including peers on a mean or median basis with EPRT representing a weighted average) and may calculate the percentage of their tenants reporting differently than EPRT. Accordingly, such data for these companies and EPRT may not be comparable.

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

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

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

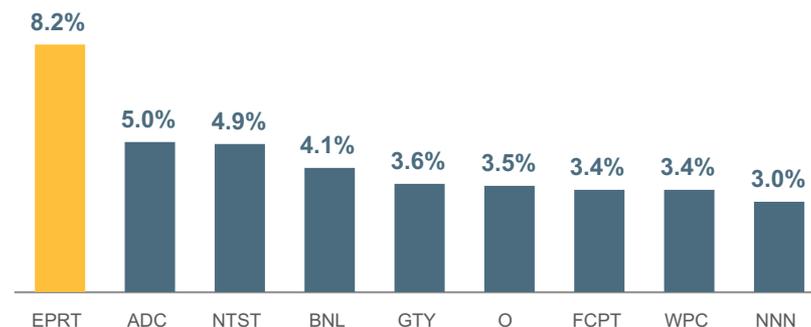
Relative Valuation, Growth and Leverage

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

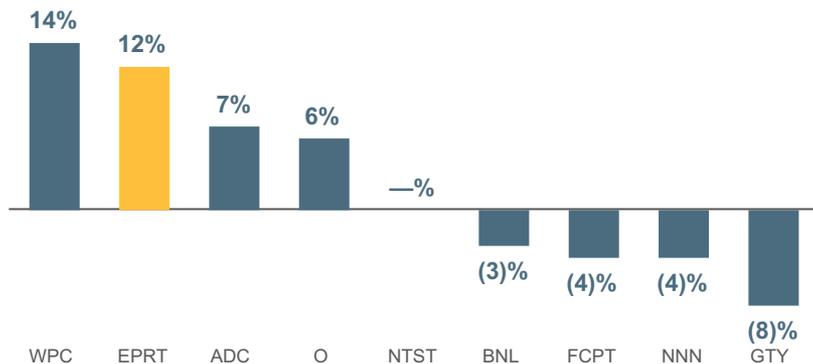
2026E AFFO per Share Multiple¹



2026E AFFO per Share Growth²

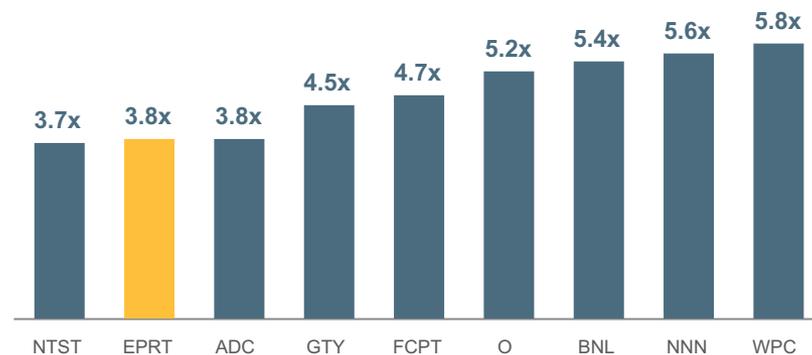


Premium / Discount to NAV³



Net Debt + Preferred⁴ / EBITDAre

(Net Debt plus Preferred-to-Annualized Adjusted EBITDAre⁵)



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

Note: Market data as of January 30, 2026. Peer data based on reported filings for period ending September 30, 2025, not adjusted for post quarter-end subsequent events. EPRT data as of December 31, 2025, not adjusted for post quarter-end subsequent events.

1. 2026E AFFO per share multiple calculated using current price per share and FactSet mean 2026E AFFO per share estimates.

2. 2026E AFFO per share growth is calculated using FactSet mean 2026E AFFO per share estimates and 2025E AFFO per share.

3. Based on consensus NAV per S&P Capital IQ.

4. Net Debt plus Preferred is adjusted for forward equity.

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

The image shows the exterior of a Festival Foods store. The building features a prominent rainbow-colored facade with horizontal stripes of blue, green, yellow, orange, and red. The word "festival" is written in large, white, lowercase letters with a green leaf-like flourish above the 'i', and "foods" is written in smaller green letters below it. The building has a mix of materials, including stone veneer on the left and right sides, and brick at the base. A sign above the entrance on the right says "ENTRANCE". There are several windows and a "PUP SPOT" sign near the entrance. The sky is blue with some light 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



2023 Silver Winner of Investor CARE Award



2020-2025 Champion of Board Diversity



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

88% Independent



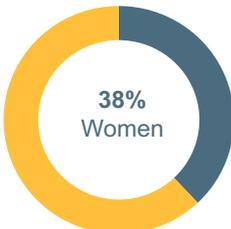
Low Tenure



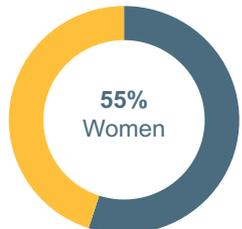
Green Leases in 2025



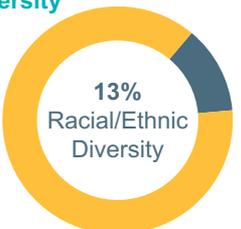
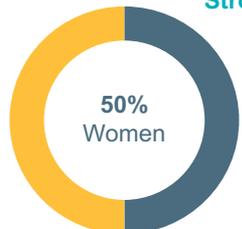
Total Company



Non-Executive Management



Strong Diversity



1. Measured by number of properties acquired



EXIT

EXIT

Steak
48

Steak
48

Steak
48

Financials

Financial Summary

Consolidated Statements of Operations

(in thousands, except share and per share data)	Three Months Ended December 31,		Year Ended December 31,	
	2025 (Unaudited)	2024 (Unaudited)	2025 (Unaudited)	2024 (Audited)
Revenues:				
Rental revenue ^{1,2}	\$ 140,091	\$ 112,358	\$ 527,534	\$ 425,749
Interest on loans and direct financing lease receivables	8,397	7,333	31,625	23,409
Other revenue, net	1,380	17	2,060	452
Total revenues	149,868	119,708	561,219	449,610
Expenses:				
General and administrative	8,441	8,469	40,864	35,161
Property expenses ²	1,975	1,313	7,576	4,997
Depreciation and amortization	41,044	32,829	153,602	122,161
Provision for impairment of real estate	4,063	2,587	11,997	14,845
Change in provision for loan losses	26	(19)	108	230
Total expenses	55,549	45,179	214,147	177,394
Other operating income:				
Gain on dispositions of real estate, net	4,428	4,575	12,849	5,977
Income from operations	98,747	79,104	359,921	278,193
Other (expense)/income:				
Interest expense	(30,944)	(23,958)	(108,083)	(78,544)
Interest income	631	559	2,537	3,069
Other income	—	—	—	1,548
Income before income tax expense	68,434	55,705	254,375	204,266
Income tax expense	160	157	644	628
Net income	68,274	55,548	253,731	203,638
Net income attributable to non-controlling interests	(207)	(174)	(718)	(634)
Net income attributable to stockholders	\$ 68,067	\$ 55,374	\$ 253,013	\$ 203,004
Basic weighted-average shares outstanding				
	199,903,360	177,425,316	196,051,237	173,855,427
Basic net income per share	\$ 0.34	\$ 0.31	\$ 1.29	\$ 1.16
Effects of dilutive securities:				
OP Units	553,847	553,847	553,847	553,847
Unvested RSUs and LTIP Units	989,342	1,097,847	926,380	859,785
Forward Sales	172,670	3,249,790	523,304	1,846,111
Diluted weighted-average shares outstanding	201,619,219	182,326,800	198,054,768	177,115,170
Diluted net income per share	\$ 0.34	\$ 0.30	\$ 1.28	\$ 1.15

1. Includes contingent rent (based on a percentage of the tenant's gross sales at the leased property) of \$104, \$244, \$775 and \$863 for the three months and year ended December 31, 2025 and 2024, respectively.

2. Includes reimbursable income or reimbursable expenses from the Company's tenants of \$873, \$854, \$4,554 and \$3,188 for the three months and year ended December 31, 2025 and 2024, respectively.

Financial Summary

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

(unaudited, in thousands except per share amounts)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net income	\$ 68,274	\$ 55,548	\$ 253,731	\$ 203,638
Depreciation and amortization of real estate	41,018	32,786	153,453	121,997
Provision for impairment of real estate	4,063	2,587	11,997	14,845
Gain on dispositions of real estate, net	(4,428)	(4,575)	(12,849)	(5,977)
Funds from Operations	108,927	86,346	406,332	334,503
Non-core expense (income) ¹	(2,354)	—	(2,354)	—
Core Funds from Operations	106,573	86,346	403,978	334,503
Adjustments:				
Straight-line rental revenue, net	(12,638)	(7,403)	(50,162)	(38,661)
Non-cash interest	1,770	1,088	5,802	4,086
Non-cash compensation expense	3,420	2,622	14,438	10,827
Other amortization expense	345	1,066	1,723	1,802
Other non-cash adjustments	663	101	2,054	1,075
Capitalized interest expense	(437)	(2,070)	(3,192)	(5,760)
Adjusted Funds from Operations	\$ 99,696	\$ 81,750	\$ 374,641	\$ 307,872
Net income per share²:				
Basic	\$ 0.34	\$ 0.31	\$ 1.29	\$ 1.16
Diluted	\$ 0.34	\$ 0.30	\$ 1.28	\$ 1.15
FFO per share²:				
Basic	\$ 0.54	\$ 0.48	\$ 2.06	\$ 1.92
Diluted	\$ 0.54	\$ 0.47	\$ 2.05	\$ 1.89
Core FFO per share²:				
Basic	\$ 0.53	\$ 0.48	\$ 2.05	\$ 1.92
Diluted	\$ 0.53	\$ 0.47	\$ 2.04	\$ 1.89
AFFO per share²:				
Basic	\$ 0.50	\$ 0.46	\$ 1.90	\$ 1.76
Diluted	\$ 0.49	\$ 0.45	\$ 1.89	\$ 1.74

1. Includes the recognition of \$2.4 million of cash and non-cash compensation expense that was not incurred due to the departure of an executive during the three months and year ended December 31, 2025.

2. Calculations exclude \$211, \$120, \$893 and \$472 from the numerator for the three months and year ended December 31, 2025 and 2024, respectively, related to dividends paid on unvested restricted stock units and LTIP units.

Financial Summary

Consolidated Balance Sheets

(in thousands, except share and per share amounts)

	December 31, 2025	December 31, 2024
	(Unaudited)	(Audited)
ASSETS		
Investments:		
Real estate investments, at cost:		
Land and improvements	\$ 2,200,829	\$ 1,865,610
Building and improvements	4,388,959	3,536,000
Lease incentives	24,154	17,903
Construction in progress	49,881	153,789
Intangible lease assets	99,217	94,047
Total real estate investments, at cost	6,763,040	5,667,349
Less: accumulated depreciation and amortization	(612,674)	(476,827)
Total real estate investments, net	6,150,366	5,190,522
Loans and direct financing lease receivables, net	401,323	352,066
Real estate investments held for sale, net	2,635	10,018
Net investments	6,554,324	5,552,606
Cash and cash equivalents	60,181	40,713
Restricted cash	10,184	4,265
Straight-line rent receivable, net	191,008	143,435
Derivative assets	7,861	27,714
Rent receivables, prepaid expenses and other assets, net	39,465	29,949
Total assets	\$ 6,863,023	\$ 5,798,682
LIABILITIES AND EQUITY		
Unsecured term loans, net of deferred financing costs	\$ 1,725,010	\$ 1,721,114
Senior unsecured notes, net	786,708	396,403
Revolving credit facility	—	—
Intangible lease liabilities, net	10,766	10,700
Dividend payable	65,391	55,608
Derivative liabilities	26,226	7,585
Accrued liabilities and other payables	41,028	35,145
Total liabilities	2,655,129	2,226,555
Commitments and contingencies	—	—
Stockholders' equity:		
Preferred stock, \$0.01 par value; 150,000,000 authorized; none issued and outstanding as of 12/31/25 and 12/31/24	—	—
Common stock, \$0.01 par value; 500,000,000 authorized; 209,702,433 and 187,537,592 issued and outstanding as of 12/31/25 and 12/31/24, respectively	2,097	1,875
Additional paid-in capital	4,328,137	3,658,219
Distributions in excess of cumulative earnings	(109,261)	(113,302)
Accumulated other comprehensive (loss) income	(20,979)	16,886
Total stockholders' equity	4,199,994	3,563,678
Non-controlling interests	7,900	8,449
Total equity	4,207,894	3,572,127
Total liabilities and equity	\$ 6,863,023	\$ 5,798,682

Financial Summary

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

(unaudited, in thousands)	Three Months Ended December 31, 2025
Net income	\$ 68,274
Depreciation and amortization	41,044
Interest expense	30,944
Interest income	(631)
Income tax expense	160
EBITDA	139,791
Provision for impairment of real estate	4,063
Gain on dispositions of real estate, net	(4,428)
EBITDAre	139,426
Adjustment for current quarter re-leasing, acquisition and disposition activity ¹	4,645
Adjustment for other non-core and non-recurring activity ²	(2,047)
Adjustment to exclude termination/prepayment fees and certain percentage rent ³	(1,420)
Adjusted EBITDAre - Current Estimated Run Rate	140,604
General and administrative	11,126
Adjusted net operating income ("NOI")	151,730
Straight-line rental revenue, net ¹	(14,136)
Other amortization expense	345
Adjusted Cash NOI	\$ 137,939
Annualized EBITDAre	\$ 557,704
Annualized Adjusted EBITDAre	\$ 562,416
Annualized Adjusted NOI	\$ 606,920
Annualized Adjusted Cash NOI	\$ 551,756

1. Adjustment is made to reflect EBITDAre, NOI and Cash NOI as if all re-leasing activity, investments in and dispositions of real estate and loan repayments completed during the three months ended December 31, 2025 had occurred on October 1, 2025.

2. Adjustment is made to i) exclude non-core adjustments made in computing Core FFO, if any, 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)

	December 31, 2025	Rate	Wtd. Avg. Maturity
Unsecured debt:			
February 2027 term loan ¹	\$ 430,000	2.36%	1.1 years
January 2028 term loan ¹	400,000	4.51%	2.1 years
February 2029 term loan ^{1,2}	450,000	5.25%	3.2 years
January 2030 term loan ^{1,2}	450,000	4.67%	4.0 years
Senior unsecured notes due July 2031	400,000	3.12%	5.5 years
Senior unsecured notes due December 2035	400,000	5.40%	9.9 years
Revolving credit facility ^{2,3}	—	—%	4.1 years
Total unsecured debt	2,530,000	4.23%	4.2 years
Gross debt	2,530,000		
Less: cash & cash equivalents	(60,181)		
Less: restricted cash available for future investment	(10,184)		
Net debt	2,459,635		
Equity:			
Preferred stock	—		
Common stock & OP units (210,256,280 shares @ \$29.66/share as of 12/31/25) ⁴	6,236,201		
Total equity	6,236,201		
Total enterprise value ("TEV")	\$ 8,695,836		
Pro forma adjustments to Net Debt and TEV:⁵			
Net debt	\$ 2,459,635		
Less: Unsettled forward equity (10,900,920 shares @ \$30.47/share as of 12/31/25)	(332,151)		
Pro forma net debt	2,127,484		
Total equity	6,236,201		
Common stock — unsettled forward equity (10,900,920 shares @ \$29.66/share as of 12/31/25)	323,321		
Pro forma TEV	\$ 8,687,006		
Gross Debt / Undepreciated Gross Assets		33.8%	
Net Debt / TEV		28.3%	
Net Debt / Annualized Adjusted EBITDAre		4.4x	
Pro Forma Gross Debt / Undepreciated Gross Assets		32.4%	
Pro Forma Net Debt / Pro Forma TEV		24.5%	
Pro Forma Net Debt / Annualized Adjusted EBITDAre		3.8x	

1. Rates presented for our term loans are fixed at the stated rates after giving effect to our interest rate swaps plus applicable margin of 95bps (for the 2027 term loan) or 85bps (for the 2028, 2029 and 2030 term loans).

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 December 31, 2025, based on 209,702,433 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 as if they had been physically settled for cash on December 31, 2025.

Glossary



SUPERCHARGED

SUPERCHARGED
WORLD'S LARGEST

NO PARKING
FIRE LANE

NO PARKING
FIRE LANE

FIRE

LANE

Glossary

Supplemental Reporting Measures

FFO, Core FFO and AFFO

Our reported results are presented in accordance with U.S. generally accepted accounting principles ("GAAP"). We also disclose funds from operations ("FFO"), core funds from operations ("Core FFO") and adjusted funds from operations ("AFFO"), each of which is a non-GAAP financial 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 expected annual rental and interest income computed in accordance with GAAP at the time of investments divided by the gross investment in the property, including transactions costs.

Cash Cap Rate

Cash Cap Rate means expected annual contractually specified cash rent and interest at the time of investment or disposition divided by the gross investment or sale price, as applicable, for the property, including transaction costs.

Weighted Average Annual Escalation

Weighted average annual escalation rate means the entire portfolio reflects 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.