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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K**

CURRENT REPORT

Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

February 12, 2025  
Date of Report (Date of earliest event reported)

**Essential Properties Realty Trust, Inc.**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction of incorporation)  
**902 Carnegie Center Blvd., Suite 520**  
**Princeton, New Jersey**  
(Address of principal executive offices)

**001-38530**  
(Commission File Number)

**82-4005693**  
(IRS Employer Identification No.)

**08540**  
(Zip Code)

Registrant's telephone number, including area code: **(609) 436-0619**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Common stock, \$0.01 par value	EPRT	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).  
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

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**Item 2.02 — Results of Operations and Financial Condition.**

On February 12, 2025, Essential Properties Realty Trust, Inc. (the “Company”) issued a press release announcing the Company’s financial results for the three months and year ended December 31, 2024. The press release is furnished hereto as Exhibit 99.1 and incorporated herein by reference.

**Item 7.01— Regulation FD Disclosure.**

On February 12, 2025, the Company issued its Investor Presentation and Supplemental Information—Fourth Quarter 2024. The Investor Presentation and Supplemental Information—Fourth Quarter 2024 is furnished hereto as Exhibit 99.2 and incorporated herein by reference.

The foregoing information is furnished pursuant to Item 2.02, “Results of Operations and Financial Condition,” and Item 7.01, “Regulation FD Disclosure.” The information in Items 2.02 and 7.01 of this Current Report on Form 8-K and the exhibits furnished therewith shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section, and shall not be or be deemed to be incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, regardless of any general incorporation language in such filing.

**Item 9.01 — Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	Earnings Press Release dated February 12, 2025 for the three months and year ended December 31, 2024
<a href="#">99.2</a>	Investor Presentation and Supplemental Information—Fourth Quarter 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 12, 2025

**ESSENTIAL PROPERTIES REALTY TRUST, INC.**

By:

*/s/ Mark E. Patten*

**Mark E. Patten**

**Executive Vice President, Chief Financial Officer, Treasurer and Corporate Secretary**



**Essential Properties Announces Fourth Quarter 2024 Results**  
 - Fourth Quarter Net Income per Share of \$0.30 and AFFO per Share of \$0.45 -  
 - Closed Investments of \$333.4 million at an 8.0% Weighted Average Cash Cap Rate -  
 - Updates 2025 AFFO Guidance to \$1.85 to \$1.89 per Share -

February 12, 2025

PRINCETON, N.J.--(BUSINESS WIRE)--Essential Properties Realty Trust, Inc. (NYSE: EPRT; "Essential Properties" or the "Company") today announced operating results for the three months and year ended December 31, 2024.

**Fourth Quarter 2024 Financial and Operating Highlights:**

## Operating Results (compared to Fourth Quarter 2023):

• Investments (78 properties)	\$ Invested	\$333.4 million
	Weighted Avg Cash Cap Rate	8.0%
• Dispositions (24 properties)	Net Proceeds	\$60.4 million
	Weighted Avg Cash Cap Rate	7.0%
• Net Income per Share	Decreased by 3%	\$0.30
• Funds from Operations ("FFO") per Share	Increased by 2%	\$0.47
• Adjusted Funds from Operations ("AFFO") per Share	Increased by 7%	\$0.45
<b>Debt, Equity &amp; Leverage Update:</b>		
• Equity Raised (Gross) - ATM Program <sup>(1)</sup>	\$33.06/share	\$78.9 million
• Pro Forma Net Debt to Annualized Adjusted EBITDA <sub>ave</sub> <sup>(2)</sup>	As of Quarter End	3.8x

**Full Year 2024 Financial and Operating Highlights:**

## Operating Results (compared to 2023):

• Investments (297 properties)	\$ Invested	\$1.2 billion
	Weighted Avg Cash Cap Rate	8.0%
• Dispositions (46 properties)	Net Proceeds	\$94.2 million
	Weighted Avg Cash Cap Rate	6.9%
• Net Income per share	Decreased by 8%	\$1.15
• FFO per share	Increased by 6%	\$1.89
• AFFO per share	Increased by 6%	\$1.74
<b>Debt &amp; Equity Activity:</b>		
• Equity Raised (Gross) - Follow-On Offering (March 14, 2024)	\$24.75/share	\$256.2 million
• Equity Raised (Gross) - ATM Program <sup>(1)</sup>	\$29.52/share	\$581.7 million
• New \$450mm 2030 Term Loan	Fully swapped rate	4.9%

1. All shares were sold on a forward basis and a total of 13,119,110 shares remain unsettled for estimated net proceeds of \$380.8 million.
2. See page 10 for detailed calculation.

**Activity Subsequent to Fourth Quarter 2024:**

• Investments	\$ Invested	\$138.1 million
• Dispositions	\$ Gross Proceeds	\$19.7 million
<b>Debt Activity:</b>		
• Amendment to Revolving Credit Facility	Upsized to \$1.0 billion; New Fully-Extended Maturity of February 2030	

## CEO Comments

Commenting on the fourth quarter and full year 2024 results, the Company's President and Chief Executive Officer, Pete Mavoides, said, "Our differentiated investment strategy continued to deliver excellent results in the fourth quarter, highlighted by healthy portfolio credit trends and strong investment levels at historically attractive cap rates." Mr. Mavoides continued, "While competition has increased as the capital markets have normalized, our conservative balance sheet and substantial liquidity positions us well to execute in this dynamic marketplace. Reflecting the strong finish to 2024, and a healthy and growing investment pipeline, we have increased the bottom end of our 2025 AFFO per share guidance by \$0.01 to an updated range of \$1.85 to \$1.89."

## Portfolio Highlights

The Company's investment portfolio as of December 31, 2024 is summarized as follows:

	December 31, 2024
Number of properties	2,104
Weighted average lease term (WALT)	14.0 years
Weighted average rent coverage ratio	3.5x
Number of tenants	413
Number of industries	16
Weighted average occupancy	99.7%
Total square feet of rentable space	22,400,571
Cash ABR - service-oriented or experience-based	93.2%
Cash ABR - properties subject to master lease	66.1%

## Portfolio Update

### Investments

During the three months ended December 31, 2024, the Company's \$333.4 million of investment activity had a weighted average closing date of November 24, 2024. Additional details about the Company's investment activity during the three months and year ended December 31, 2024 are summarized as follows:

	Quarter Ended December 31, 2024	Year Ended December 31, 2024
<b>Investments:</b>		
Investment volume	\$333.4 million	\$1.2 billion
Number of transactions	37	145
Property count	78	297
Weighted average cash / GAAP cap rate	8.0%/9.2%	8.0%/9.2%
Weighted average lease escalation	2.0%	2.0%
% Subject to master lease	69%	71%
% Sale-leaseback transactions	100%	97%
% Existing relationship	79%	81%
% Required financial reporting (tenant/guarantor)	100%	100%
WALT	17.7 years	17.5 years

### Dispositions

The Company's disposition activity during the three months and year ended December 31, 2024 is summarized as follows:

	Quarter Ended December 31, 2024	Year Ended December 31, 2024
<b>Dispositions:</b>		
Net proceeds	\$60.4 million	\$94.2 million
Number of properties sold	24	46
Net gain / (loss)	\$4.6 million	\$6.0 million
Weighted average cash cap rate (excluding vacant properties and sales subject to a tenant purchase option )	7.0%	6.9%

### Loan Repayments

Loan repayments to the Company during the three months and year ended December 31, 2024 are summarized as follows:

	Quarter Ended December 31, 2024	Year Ended December 31, 2024
<b>Loan Repayments:</b>		
Proceeds—Principal	\$1.8 million	\$9.5 million
Number of properties	3	17
Weighted average interest rate	8.6%	7.3%

### Leverage and Liquidity

On February 6, 2025, the Company amended its Credit Facility which, among other things, increased the capacity under its Revolving Credit Facility to \$1.0 billion, incorporated improvements to the rate structure and financial covenants across the Credit Facility, extended the Revolving Credit Facility's maturity to February 2030, after giving effect to extension options exercisable at the Company's election, and increased the Revolving Credit Facility's accordion feature to \$1.0 billion.

The Company's leverage and liquidity as of December 31, 2024 are summarized in the following table.

	December 31, 2024	Pro Forma <sup>(1)</sup> December 31, 2024
<b>Leverage:</b>		
Net debt to Annualized Adjusted EBITDA <sub>re</sub>	4.6x	3.8x
<b>Liquidity:</b>		
Cash and cash equivalents and restricted cash	\$45.0 million	\$425.8 million
Unused revolving credit facility capacity	\$600.0 million	\$1.0 billion
Forward equity sales - unsettled	\$380.8 million	—
Total available liquidity	\$1.0 billion	\$1.4 billion
<b>ATM Program:</b>		
October 2024 ATM Program initial availability	\$750.0 million	
Aggregate gross sales under the October 2024 ATM Program	\$78.9 million	
Availability remaining under the October 2024 ATM Program	\$671.1 million	

1. Pro forma adjustments have been made to reflect: i) the 13,119,110 unsettled shares sold on a forward basis through the Company's ATM Program as if they had been physically settled for cash on December 31, 2024 and ii) the increase in capacity of the Company's revolving credit facility following its amendment in February 2025.

## Equity Activity

The Company's equity activity during the three months ended December 31, 2024 is summarized in the following table.

	Primary Offerings		ATM Program		Total		
	Shares	Price (Net) <sup>(1)</sup>	Shares	Price (Net) <sup>(1)</sup>	Shares	Price (Net) <sup>(1)</sup>	Net Proceeds (000s)
Forward Shares Unsettled - September 30, 2024	7,828,852	\$23.68	15,108,910	\$29.34	22,937,762	\$27.40	\$628,544
Shares Sold - Current Quarter	—	—	2,387,104	32.59	2,387,104	32.59	77,796
Shares Settled - Current Quarter	(7,828,852)	23.68	(4,376,904)	32.01	(12,205,756)	26.67	(325,492)
Forward Shares Unsettled - December 31, 2024	—	—	13,119,110	—	13,119,110	\$29.03	\$380,848

1. All prices are inclusive of forward price adjustments as of December 31, 2024.

## Guidance

### 2025 Guidance

The Company has increased the bottom end of its previously-issued 2025 AFFO per share guidance by \$0.01 to an updated range of \$1.85 to \$1.89. The guidance range includes an estimate for investment volume of \$900 million to \$1.1 billion, and Cash G&A expense of \$28 million to \$31 million.

Note: The Company does not provide guidance for the most comparable GAAP financial measure, net income, or a reconciliation of the forward-looking non-GAAP financial measure of AFFO to net income computed in accordance with GAAP, because it is unable to reasonably predict, without unreasonable efforts, certain items that would be contained in the GAAP measure, including items that are not indicative of the Company's ongoing operations, such as, without limitation, potential impairments of real estate assets, net gain/loss on dispositions of real estate assets, changes in allowance for credit losses and stock-based compensation expense. These items are uncertain, depend on various factors, and could have a material impact on the Company's GAAP results for the guidance period.

### Dividend Information

As previously announced, on December 6, 2024, Essential Properties' board of directors declared a cash dividend of \$0.295 per share of common stock for the quarter ended December 31, 2024. The fourth quarter 2024 dividend represents an annualized dividend of \$1.18 per share of common stock. The dividend was paid on January 14, 2025 to stockholders of record as of the close of business on December 31, 2024.

### Conference Call Information

In conjunction with the release of Essential Properties' operating results, the Company will host a conference call on Thursday, February 13, 2025 at 10:00 a.m. EST to discuss the results. To access the conference, dial 877-407-9208 (International: 201-493-6784). A live webcast will also be available in listen-only mode by clicking on the webcast link in the Investor Relations section at [www.essentialproperties.com](http://www.essentialproperties.com).

A telephone replay of the conference call can also be accessed by calling 844-512-2921 (International: 412-317-6671) and entering the access code: 13750834. The telephone replay will be available through February 27, 2025.

A replay of the conference call webcast will be available on our website approximately three hours after the conclusion of the live broadcast. The webcast replay will be available for 90 days. No access code is required for this replay.

### Supplemental Materials

The Company's Supplemental Information—Fourth Quarter 2024 is available on Essential Properties' website at [investors.essentialproperties.com](http://investors.essentialproperties.com).

**About Essential Properties Realty Trust, Inc.**

Essential Properties Realty Trust, Inc. is an internally managed REIT that acquires, owns and manages primarily single-tenant properties that are net leased on a long-term basis to companies operating service-oriented or experience-based businesses. As of December 31, 2024, the Company's portfolio consisted of 2,104 freestanding net lease properties with a weighted average lease term of 14.0 years and a weighted average rent coverage ratio of 3.5x. In addition, as of December 31, 2024, the Company's portfolio was 99.7% leased to 413 tenants operating 592 different concepts in 16 industries across 49 states.

**Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the federal securities laws. When used in this press release, the words "estimate," "anticipate," "expect," "believe," "intend," "may," "will," "should," "seek," "approximately" or "plan," or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters are intended to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions of management. Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and the Company may not be able to realize them. The Company does not guarantee that the transactions and events described will happen as described (or that they will happen at all). You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this press release. While forward-looking statements reflect the Company's good faith beliefs, they are not guarantees of future performance. The Company undertakes no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events, except as required by law. In light of these risks and uncertainties, the forward-looking events discussed in this press release might not occur as described, or at all.

Additional information concerning factors that could cause actual results to differ materially from these forward-looking statements is contained in the company's Securities and Exchange Commission (the "Commission") filings, including, but not limited to, the Company's most recent Annual Report on Form 10-K. Copies of each filing may be obtained from the Company or the Commission. Such forward-looking statements should be regarded solely as reflections of the Company's current operating plans and estimates. Actual operating results may differ materially from what is expressed or forecast in this press release.

The results reported in this press release are preliminary and not final. There can be no assurance that these results will not vary from the final results reported in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 that it will file with the Commission.



**Essential Properties Realty Trust, Inc.**  
**Consolidated Statements of Operations**

(in thousands, except share and per share data)	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenues:</b>				
Rental revenue <sup>1,2</sup>	\$ 112,358	\$ 92,937	\$ 425,749	\$ 339,897
Interest on loans and direct financing lease receivables	7,333	4,580	23,409	18,128
Other revenue	17	217	452	1,570
<b>Total revenues</b>	<b>119,708</b>	<b>97,734</b>	<b>449,610</b>	<b>359,595</b>
<b>Expenses:</b>				
General and administrative	8,469	7,335	35,161	30,678
Property expenses <sup>2</sup>	1,313	1,317	4,997	4,663
Depreciation and amortization	32,829	27,440	122,161	102,219
Provision for impairment of real estate	2,587	1,903	14,845	3,548
Change in provision for credit losses	(19)	(14)	230	(99)
<b>Total expenses</b>	<b>45,179</b>	<b>37,981</b>	<b>177,394</b>	<b>141,009</b>
<b>Other operating income:</b>				
Gain on dispositions of real estate, net	4,575	4,847	5,977	24,167
<b>Income from operations</b>	<b>79,104</b>	<b>64,600</b>	<b>278,193</b>	<b>242,753</b>
<b>Other (expense)/income:</b>				
Loss on debt extinguishment <sup>3</sup>	—	—	—	(116)
Interest expense	(23,958)	(15,760)	(78,544)	(52,597)
Interest income	559	595	3,069	2,011
Other income	—	—	1,548	—
<b>Income before income tax expense</b>	<b>55,705</b>	<b>49,435</b>	<b>204,266</b>	<b>192,051</b>
Income tax expense	157	164	628	636
<b>Net income</b>	<b>55,548</b>	<b>49,271</b>	<b>203,638</b>	<b>191,415</b>
Net income attributable to non-controlling interests	(174)	(176)	(634)	(708)
<b>Net income attributable to stockholders</b>	<b>\$ 55,374</b>	<b>\$ 49,095</b>	<b>\$ 203,004</b>	<b>\$ 190,707</b>
<b>Basic weighted-average shares outstanding</b>	<b>177,425,316</b>	<b>157,561,157</b>	<b>173,855,427</b>	<b>152,140,735</b>
<b>Basic net income per share</b>	<b>\$ 0.31</b>	<b>\$ 0.31</b>	<b>\$ 1.16</b>	<b>\$ 1.25</b>
<b>Diluted weighted-average shares outstanding</b>	<b>182,326,800</b>	<b>159,196,777</b>	<b>177,115,170</b>	<b>153,521,854</b>
<b>Diluted net income per share</b>	<b>\$ 0.30</b>	<b>\$ 0.31</b>	<b>\$ 1.15</b>	<b>\$ 1.24</b>

1. Includes contingent rent (based on a percentage of the tenant's gross sales at the leased property) of \$244, \$225, \$863 and \$743 for the three months and year ended December 31, 2024 and 2023, respectively.
2. Includes reimbursable income or reimbursable expenses from the Company's tenants of \$854, \$674, \$3,188 and \$2,867 for the three months and year ended December 31, 2024 and 2023, respectively.
3. During the year ended December 31, 2023, includes debt extinguishment costs associated with the full repayment of the Company's 2024 Term Loan.

**Essential Properties Realty Trust, Inc.**  
**Consolidated Balance Sheets**

(in thousands, expect share and per share amounts)

	December 31, 2024	December 31, 2023
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Investments:</b>		
Real estate investments, at cost:		
Land and improvements	\$ 1,865,610	\$ 1,542,302
Building and improvements	3,536,000	2,938,012
Lease incentive	17,903	17,890
Construction in progress	153,789	96,524
Intangible lease assets	94,047	89,209
Total real estate investments, at cost	5,667,349	4,683,937
Less: accumulated depreciation and amortization	(476,827)	(367,133)
Total real estate investments, net	5,190,522	4,316,804
Loans and direct financing lease receivables, net	352,066	223,854
Real estate investments held for sale, net	10,018	7,455
<b>Net investments</b>	<b>5,552,606</b>	<b>4,548,113</b>
Cash and cash equivalents	40,713	39,807
Restricted cash	4,265	9,156
Straight-line rent receivable, net	143,435	107,545
Derivative assets	27,714	30,980
Rent receivables, prepaid expenses and other assets, net	29,949	32,660
<b>Total assets</b>	<b>\$ 5,798,682</b>	<b>\$ 4,768,261</b>
<b>LIABILITIES AND EQUITY</b>		
Unsecured term loans, net of deferred financing costs	\$ 1,721,114	\$ 1,272,772
Senior unsecured notes, net	396,403	395,846
Revolving credit facility	—	—
Intangible lease liabilities, net	10,700	11,206
Dividend payable	55,608	47,182
Derivative liabilities	7,585	23,005
Accrued liabilities and other payables	35,145	31,248
<b>Total liabilities</b>	<b>2,226,555</b>	<b>1,781,259</b>
Commitments and contingencies	—	—
<b>Stockholders' equity:</b>		
Preferred stock, \$0.01 par value; 150,000,000 authorized; none issued and outstanding as of December 31, 2024 and 2023	—	—
Common stock, \$0.01 par value; 500,000,000 authorized; 187,537,592 and 164,635,150 issued and outstanding as of December 31, 2024 and 2023, respectively	1,875	1,646
Additional paid-in capital	3,658,219	3,078,459
Distributions in excess of cumulative earnings	(113,302)	(105,545)
Accumulated other comprehensive income	16,886	4,019
<b>Total stockholders' equity</b>	<b>3,563,678</b>	<b>2,978,579</b>
Non-controlling interests	8,449	8,423
<b>Total equity</b>	<b>3,572,127</b>	<b>2,987,002</b>
<b>Total liabilities and equity</b>	<b>\$ 5,798,682</b>	<b>\$ 4,768,261</b>

**Essential Properties Realty Trust, Inc.**  
**Reconciliation of Non-GAAP Financial Measures**

(unaudited, in thousands except per share amounts)	Three months ended December 31,		Year ended December 31,	
	2024	2023	2024	2023
<b>Net income</b>	\$ 55,548	\$ 49,271	\$ 203,638	\$ 191,415
Depreciation and amortization of real estate	32,786	27,402	121,997	102,103
Provision for impairment of real estate	2,587	1,903	14,845	3,548
Gain on dispositions of real estate, net	(4,575)	(4,847)	(5,977)	(24,167)
<b>Funds from Operations</b>	<b>86,346</b>	<b>73,729</b>	<b>334,503</b>	<b>272,899</b>
Non-core expense (income) <sup>1</sup>	—	78	—	(510)
<b>Core Funds from Operations</b>	<b>86,346</b>	<b>73,807</b>	<b>334,503</b>	<b>272,389</b>
Adjustments:				
Straight-line rental revenue, net	(7,403)	(9,636)	(38,661)	(30,375)
Non-cash interest	1,088	992	4,086	3,187
Non-cash compensation expense	2,622	2,170	10,827	9,192
Other amortization expense	1,066	263	1,802	1,507
Other non-cash adjustments	101	28	1,075	(73)
Capitalized interest expense	(2,070)	(665)	(5,760)	(2,430)
<b>Adjusted Funds from Operations</b>	<b>\$ 81,750</b>	<b>\$ 66,959</b>	<b>\$ 307,872</b>	<b>\$ 253,397</b>
<b>Net income per share<sup>2</sup>:</b>				
Basic	\$ 0.31	\$ 0.31	\$ 1.16	\$ 1.25
Diluted	\$ 0.30	\$ 0.31	\$ 1.15	\$ 1.24
<b>FFO per share<sup>2</sup>:</b>				
Basic	\$ 0.48	\$ 0.47	\$ 1.92	\$ 1.78
Diluted	\$ 0.47	\$ 0.46	\$ 1.89	\$ 1.77
<b>Core FFO per share<sup>2</sup>:</b>				
Basic	\$ 0.48	\$ 0.47	\$ 1.92	\$ 1.78
Diluted	\$ 0.47	\$ 0.46	\$ 1.89	\$ 1.77
<b>AFFO per share<sup>2</sup>:</b>				
Basic	\$ 0.46	\$ 0.42	\$ 1.76	\$ 1.66
Diluted	\$ 0.45	\$ 0.42	\$ 1.74	\$ 1.65

1. Includes the following during the: i) three months ended December 31, 2023 — \$0.1 million of accelerated expense related to the departure of a board member; ii) year ended December 31, 2023 — \$0.1 million loss on debt extinguishment, \$0.9 million of insurance recovery income and \$0.3 million of severance expense and non-cash compensation expense.
2. Calculations exclude \$120, \$103, \$472 and \$407 from the numerator for the three and year ended December 31, 2024 and 2023, respectively, related to dividends paid on unvested restricted share awards and restricted share units.

**Essential Properties Realty Trust, Inc.**  
**Reconciliation of Non-GAAP Financial Measures**

(in thousands)	Three months ended December 31, 2024
<b>Net income</b>	<b>\$ 55,548</b>
Depreciation and amortization	32,829
Interest expense	23,958
Interest income	(559)
Income tax expense	157
<b>EBITDA</b>	<b>111,933</b>
Provision for impairment of real estate	2,587
Gain on dispositions of real estate, net	(4,575)
<b>EBITDAre</b>	<b>109,945</b>
Adjustment for current quarter re-leasing, acquisition and disposition activity <sup>1</sup>	3,856
Adjustment to exclude other non-core or non-recurring activity <sup>2</sup>	(784)
Adjustment to exclude termination/prepayment fees and certain percentage rent <sup>3</sup>	(93)
<b>Adjusted EBITDAre - Current Estimated Run Rate</b>	<b>112,924</b>
General and administrative expense	9,360
<b>Adjusted net operating income ("NOI")</b>	<b>122,284</b>
Straight-line rental revenue, net <sup>1</sup>	(8,748)
Other amortization expense	1,066
<b>Adjusted Cash NOI</b>	<b>\$ 114,602</b>
<b>Annualized EBITDAre</b>	<b>\$ 439,780</b>
<b>Annualized Adjusted EBITDAre</b>	<b>\$ 451,696</b>
<b>Annualized Adjusted NOI</b>	<b>\$ 489,136</b>
<b>Annualized Adjusted Cash NOI</b>	<b>\$ 458,408</b>

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, 2024 had occurred on October 1, 2024.
2. Adjustment is made to i) exclude non-core adjustments made in computing Core FFO, ii) exclude changes in the Company's 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.

**Essential Properties Realty Trust, Inc.**  
**Reconciliation of Non-GAAP Financial Measures**

(dollars in thousands, except share and per share amounts)	December 31, 2024	Rate	Wtd. Avg. Maturity
<b>Unsecured debt:</b>			
February 2027 term loan <sup>1</sup>	\$ 430,000	2.5%	2.1 years
January 2028 term loan <sup>1</sup>	400,000	4.7%	3.1 years
February 2029 term loan <sup>1,2</sup>	450,000	5.4%	4.2 years
January 2030 term loan <sup>1,2</sup>	450,000	4.9%	5.0 years
Senior unsecured notes due July 2031	400,000	3.1%	6.5 years
Revolving credit facility <sup>3</sup>	—	—%	1.1 years
<b>Total unsecured debt</b>	<b>2,130,000</b>	<b>4.1%</b>	<b>4.2 years</b>
<b>Gross debt</b>	<b>2,130,000</b>		
Less: cash & cash equivalents	(40,713)		
Less: restricted cash available for future investment	(4,265)		
<b>Net debt</b>	<b>2,085,022</b>		
<b>Equity:</b>			
Preferred stock	—		
Common stock & OP units (188,091,439 shares @ \$31.28/share as of 12/31/24) <sup>4</sup>	5,883,500		
<b>Total equity</b>	<b>5,883,500</b>		
<b>Total enterprise value ("TEV")</b>	<b>\$ 7,968,522</b>		
<b>Pro forma adjustments to Net debt and TEV:<sup>5</sup></b>			
<b>Net debt</b>	<b>\$ 2,085,022</b>		
Less: Unsettled forward equity (13,119,110 shares @ \$29.03/share as of 12/31/24)	(380,848)		
<b>Pro forma net debt</b>	<b>1,704,174</b>		
<b>Total equity</b>	<b>5,883,500</b>		
Common stock — unsettled forward equity (13,119,110 shares @ \$31.28/share as of 12/31/24)	410,366		
<b>Pro forma TEV</b>	<b>\$ 7,998,040</b>		
<b>Gross Debt / Undepreciated Gross Assets</b>		<b>33.9 %</b>	
<b>Net Debt / TEV</b>		<b>26.2 %</b>	
<b>Net Debt / Annualized Adjusted EBITDAre</b>		<b>4.6x</b>	
<b>Pro Forma Gross Debt / Undepreciated Gross Assets</b>		<b>32.0 %</b>	
<b>Pro Forma Net Debt / Pro Forma TEV</b>		<b>21.3 %</b>	
<b>Pro Forma Net Debt / Annualized Adjusted EBITDAre</b>		<b>3.8x</b>	

1. Rates presented for the Company's term loans are fixed at the stated rates after giving effect to its interest rate swaps plus applicable margin and SOFR premium of 105bps.
2. Weighted average maturity calculation is made after giving effect to extension options exercisable at the Company's election.
3. Prior to its amendment in February 2025, the Company's revolving credit facility provided a maximum aggregate initial original principal amount of up to \$600 million and borrowings bore interest at Term SOFR plus applicable margin and SOFR premium of 95bps. Following its amendment, the Company's revolving credit facility provides a maximum aggregate initial original principal amount of up to \$1.0 billion, 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 and the facility matures in February 2030, after giving effect to extension options exercisable at the Company's election.
4. Common stock & OP units as of December 31, 2024, based on 187,537,592 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 the Company's ATM Program as if they had been physically settled for cash on December 31, 2024.

**Investor/Media:**

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Source: Essential Properties Realty Trust, Inc.

## Non-GAAP Financial Measures and Certain Definitions

The Company's reported results are presented in accordance with GAAP. The Company also discloses the following non-GAAP financial measures: FFO, Core FFO, AFFO, earnings before interest, taxes, depreciation and amortization ("EBITDA"), EBITDA further adjusted to exclude gains (or losses) on sales of depreciable property and real estate impairment losses ("EBITDA<sub>re</sub>"), adjusted EBITDA<sub>re</sub>, annualized adjusted EBITDA<sub>re</sub>, net debt, net operating income ("NOI") and cash NOI ("Cash NOI"). The Company believes these non-GAAP financial measures are industry measures used by analysts and investors to compare the operating performance of REITs.

### *FFO, Core FFO and AFFO*

The Company computes 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 the Company's 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).

The Company computes Core FFO by adjusting FFO, as defined by NAREIT, to exclude certain GAAP income and expense amounts that it believes are infrequent and unusual in nature and/or not related to its 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 expenses or other non-core amounts as they occur.

To derive AFFO, the Company modifies its computation of Core FFO to include other adjustments to GAAP net income related to certain items that it believes are not indicative of the Company's operating performance, including straight-line rental revenue, non-cash interest, non-cash compensation expense, other amortization expense, other non-cash charges and capitalized interest expense. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. The Company believes that AFFO is an additional useful supplemental measure for investors to consider when assessing the Company's operating performance without the distortions created by non-cash items 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.

### *EBITDA and EBITDA<sub>re</sub>*

The Company computes EBITDA as earnings before interest, income taxes and depreciation and amortization. In 2017, NAREIT issued a white paper recommending that companies that report EBITDA also report EBITDA<sub>re</sub>. The Company computes EBITDA<sub>re</sub> in accordance with the definition adopted by NAREIT. NAREIT defines EBITDA<sub>re</sub> as EBITDA (as defined above) excluding gains (or losses) from the sales of depreciable property and real estate impairment losses. The

Company presents EBITDA and EBITDAre as they are measures commonly used in its industry and the Company believes that these measures are useful to investors and analysts because they provide supplemental information concerning its operating performance, exclusive of certain non-cash items and other costs. The Company uses EBITDA and EBITDAre as measures of its 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, the Company's 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*

The Company calculates its net debt as its gross debt (defined as total debt plus net deferred financing costs on its secured borrowings) less cash and cash equivalents and restricted cash available for future investment. The Company believes excluding cash and cash equivalents and restricted cash available for future investment 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 it believes is a beneficial disclosure to investors and analysts.

#### *NOI and Cash NOI*

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

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

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

The Company further adjusts 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 occurred on the first day of the quarter, ii) to exclude certain GAAP income and expense amounts that the Company believes are infrequent and unusual in nature and iii) to eliminate the impact of lease termination or loan prepayment fees and contingent rental revenue from its tenants which is subject to sales thresholds specified in the lease. The Company then annualizes these estimates for the current quarter by multiplying them by four, which it believes provides a meaningful estimate of the Company's 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. The Company's 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 the Company's leases (including those accounted for as direct financing leases) commenced as of that date and annualized cash interest on its mortgage loans receivable as of that date.



*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.

*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.

*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.

ESSENTIAL  PROPERTIES

Investor Presentation and  
Supplemental Information



*Fourth Quarter 2024*

## Disclaimer

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

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# Fourth Quarter 2024 Operating Update

Continuing to Execute Our Business Plan

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

- **Stable Portfolio:** 99.7% leased; same-store rent growth has averaged 1.4% over the last four quarters
- **Strong Coverage:** Unit-level coverage of 3.5x with ~99% of ABR required to report unit-level P&Ls
- **De-Minimis Lease Expiration Risk:** Only 5.8% of ABR (3.8x coverage) expiring through 2029
- **Fungible & Diversified:** Average asset size is \$2.9mm; Top 10 tenants represent just 17.6% of ABR

## Well Positioned Balance Sheet And Liquidity

- **Balance Sheet Strength:** In 4Q'24, raised \$79 million of forward common equity, with ~\$381 million of net proceeds available from unsettled forward equity as of December 31, 2024. Subsequent to quarter-end, closed on upsized \$1.0 billion revolving credit facility with a fully-extended maturity date of February 2030.
- **Investment Grade Balance Sheet:** Asset base is 100% unencumbered with no secured debt
- **Low Leverage<sup>2</sup>:** Proforma Net Debt / Annualized Adjusted EBITDAre of 3.8x at 4Q'24-end
- **Excellent Liquidity<sup>2</sup>:** ~\$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 4.1%

## Consistent & Disciplined External Growth

- **Investment Activity Remains Healthy at Attractive Cap Rates:** Closed investments of ~\$333 million<sup>3</sup> at an initial cash yield of ~8.0%
- **Accretive Capital Recycling:** Closed ~\$60 million of dispositions<sup>3</sup> at 7.0% cash yield and continue to selectively recycle capital at attractive prices

1. As of December 31, 2024.

2. Pro forma adjustments made to reflect i) the unsettled portion of shares sold on a forward basis as if they had been physically settled on December 31, 2024 and ii) the increase in capacity of the Company's revolving credit facility following its amendment in February 2025.

3. Completed investments and dispositions from October 1, 2024 through December 31, 2024. 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

<p><b>Higher Growth with Methodical Deployment</b></p>	<ul style="list-style-type: none"> <li>Consistent sector leading annual <b>AFFO growth of ~9%</b><sup>1</sup> per share since IPO</li> <li>Methodically expanding the pipeline with compelling risk-adjusted returns through relationship-driven sourcing, highlighted by <b>79% repeat business</b><sup>2</sup> in 4Q'24</li> <li>Size enables platform efficiency while facilitating growth off a smaller base of <b>~\$6bn of assets</b><sup>2</sup></li> </ul>
<p><b>Lower Reliance on Capital Markets</b></p>	<ul style="list-style-type: none"> <li>Low leverage with <b>PF Net Debt / EBITDA of 3.8x</b><sup>4</sup></li> <li>Conservative <b>payout ratio of 66%</b><sup>2</sup> results in <b>~\$120m retained free cash flow</b><sup>2</sup> per year</li> <li>No Debt Maturities Until 2027 With a <b>Weighted Average Maturity of 4.2 Years</b><sup>2</sup></li> </ul>
<p><b>Focused, Differentiated Investment Strategy</b></p>	<ul style="list-style-type: none"> <li>Originating bespoke capital solutions, <b>100% structured as Sale-Leasebacks</b><sup>3</sup> in 4Q'24</li> <li><b>16 core industries</b> in the net lease sector, intentionally selected for e-commerce resilience</li> <li>Granular focus on fungible properties in essential consumer industries with <b>93%</b><sup>2</sup> <b>in the service and experiential sectors</b></li> </ul>
<p><b>Large, Growing Addressable Market</b></p>	<ul style="list-style-type: none"> <li>More than 200,000 businesses in the middle market, generating <b>1/3 of US GDP</b></li> <li>Growth in sponsor activity among the middle market with tenants focusing on increasing store count</li> <li>Structural changes in banking system driving tighter lending conditions, creating <b>secular demand for private credit</b> solutions</li> </ul>

## Operational and Financial Highlights

<p><b>14.0 Years</b> Weighted Average Lease Term (WALT)<sup>2</sup></p>	<p><b>\$6.0B</b> Undepreciated Gross Assets<sup>2</sup></p>	<p><b>\$2.9mm</b> Average Investment per Property<sup>2</sup></p>	<p><b>3.5x</b> Average Unit-Level Rent Coverage<sup>2</sup></p>	<p><b>3.8x</b> Net Debt to Annualized Adjusted EBITDA<sup>4</sup></p>	<p><b>BBB/BBB-</b> Investment Grade Rated</p>
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1. AFFO growth calculated from 2019 to 2024

2. As of December 31, 2024.

3. Based on Cash ABR as of December 31, 2024.

4. Pro forma adjustments made to reflect i) the unsettled portion of shares sold on a forward basis as if they had been physically settled on December 31, 2024 and ii) the increase in capacity of the Company's revolving credit facility following its amendment in February 2025.

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

Disciplined Underwriting Approach — Four Key Risk Mitigants Provide Downside Protection

## Business Concept & Unit-Level Profitability

### High Unit-Level Coverage

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

### Profitable Units Are Vital for the Operator

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

## Tenant Corporate Credit Analysis

### Thorough Credit Analysis of New Tenants

Leveraging data insights from our existing 413<sup>2</sup> tenants, with 98.9%<sup>3</sup> reporting financial data on a regular basis

### Meticulous Diligence Process

Underwriting teams constantly improving pre-closing processes

Since Inception<sup>4</sup>

~30 bps  
annualized  
credit loss

## Real Estate Underwriting

### Fungible Property Investments

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

### Comprehensive Real Estate Analysis

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

## Portfolio Construction and Industry Selection

### Carefully Curated Industries

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

### Disciplined Portfolio Construction

Diversification provides further risk mitigation, with our top 10 tenants representing just 17.6%<sup>3</sup> of Cash ABR

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

2. As of December 31, 2024.

3. Based on Cash ABR as of December 31, 2024.

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





Portfolio Review

# New Vintage Portfolio Focused on Targeted Industries

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

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

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

Results in greater sector expertise and more efficient asset management

5.8% of our ABR expires through 2029

98.9% unit-level reporting; investment program started in June 2016

## Portfolio Highlights

December 31, 2024

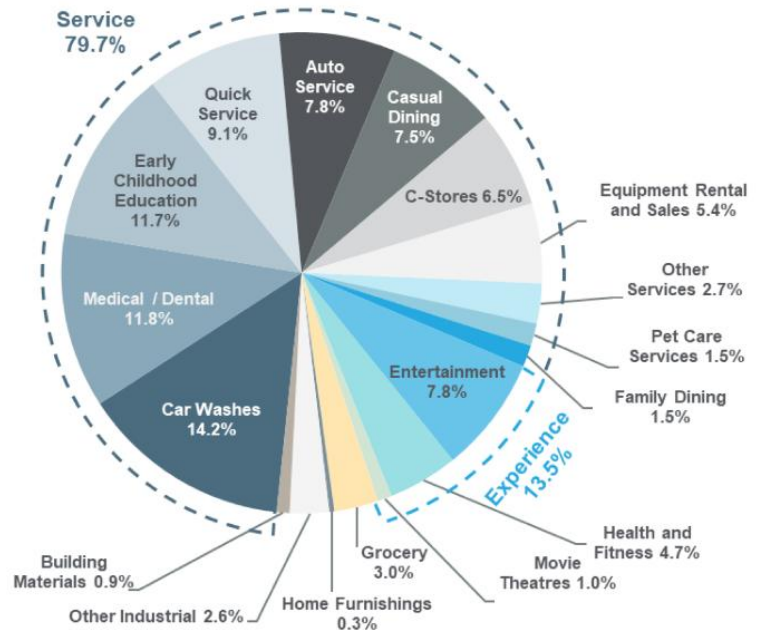
Investment Properties (#) <sup>2</sup>	2,104
Square Footage (mm)	22.4
Tenants (#)	413
Industries (#)	16
States (#)	49
Weighted Average Remaining Lease Term (Years)	14.0
Master Leases (% of Cash ABR)	66.1%
Sale-Leaseback (% of Cash ABR) <sup>3</sup>	92.2%
Unit-Level Rent Coverage	3.5x
Unit-Level Financial Reporting (% of Cash ABR)	98.9%
Leased (%)	99.7%
Top 10 Tenants (% of Cash ABR)	17.6%
Average Investment Per Property (\$mm)	\$2.9

1. As of December 31, 2024

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 <sup>1</sup>	Properties <sup>2</sup>	% of Cash ABR
 Equipment Share	59	4.2%
 Chicken N Pickle	8	1.9%
 Yes Way	13	1.6%
 Bright Path <small>Part of the Bang Bros Family</small>	32	1.6%
 Crunch Fitness <sup>4</sup>	12	1.5%
 Super Star Car Wash	20	1.4%
 Pops Mart	26	1.4%
 Tidal Wave Auto Spa	16	1.4%
 Festival	7	1.3%
 Circle K <sup>5</sup>	40	1.3%
<b>Top 10 Tenants</b>	<b>233</b>	<b>17.6%</b>
<b>Total</b>	<b>2,097</b>	<b>100%</b>

### Diversification by Industry

Tenant Industry	Type of Business	Cash ABR (\$'000s)	% of Cash ABR	# of Properties <sup>2</sup>	Building SqFt <sup>3</sup>	Rent Per SqFt <sup>3</sup>
Car Washes	Service	\$ 65,352	14.2%	195	993,402	\$ 64.32
Medical / Dental	Service	54,162	11.8%	233	1,955,274	26.35
Early Childhood Education	Service	54,093	11.7%	230	2,459,190	21.50
Quick Service	Service	42,115	9.1%	428	1,135,522	37.07
Automotive Service	Service	36,035	7.8%	265	1,956,478	18.16
Casual Dining	Service	34,695	7.5%	145	1,006,976	31.93
Convenience Stores	Service	29,867	6.5%	169	699,890	38.38
Equipment Rental and Sales	Service	24,723	5.4%	86	1,675,003	14.76
Other Services	Service	12,360	2.7%	59	763,088	16.29
Pet Care Services	Service	6,953	1.5%	39	335,760	20.15
Family Dining	Service	6,666	1.5%	29	221,953	30.03
<b>Service Subtotal</b>		<b>367,021</b>	<b>79.7%</b>	<b>1,878</b>	<b>13,202,536</b>	<b>26.92</b>
Entertainment	Experience	36,122	7.8%	62	2,247,463	15.21
Health and Fitness	Experience	21,670	4.7%	46	1,788,976	10.78
Movie Theatres	Experience	4,404	1.0%	6	293,206	15.02
<b>Experience Subtotal</b>		<b>62,196</b>	<b>13.5%</b>	<b>114</b>	<b>4,329,645</b>	<b>13.38</b>
Grocery	Retail	13,677	3.0%	40	1,604,320	8.53
Home Furnishings	Retail	1,530	0.3%	3	176,809	8.65
<b>Retail Subtotal</b>		<b>15,207</b>	<b>3.3%</b>	<b>43</b>	<b>1,781,129</b>	<b>8.54</b>
Other Industrial	Industrial	12,181	2.6%	39	1,790,388	6.49
Building Materials	Industrial	3,966	0.9%	23	1,257,017	3.16
<b>Industrial Subtotal</b>		<b>16,147</b>	<b>3.5%</b>	<b>62</b>	<b>3,047,405</b>	<b>5.11</b>
<b>Total/Weighted Average</b>		<b>\$ 460,571</b>	<b>100 %</b>	<b>2,097</b>	<b>22,360,715</b>	<b>\$ 19.88</b>

1. Represents tenant, guarantor or parent company.

2. Property count includes 150 properties that secure mortgage loans receivable, but excludes seven vacant properties.

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

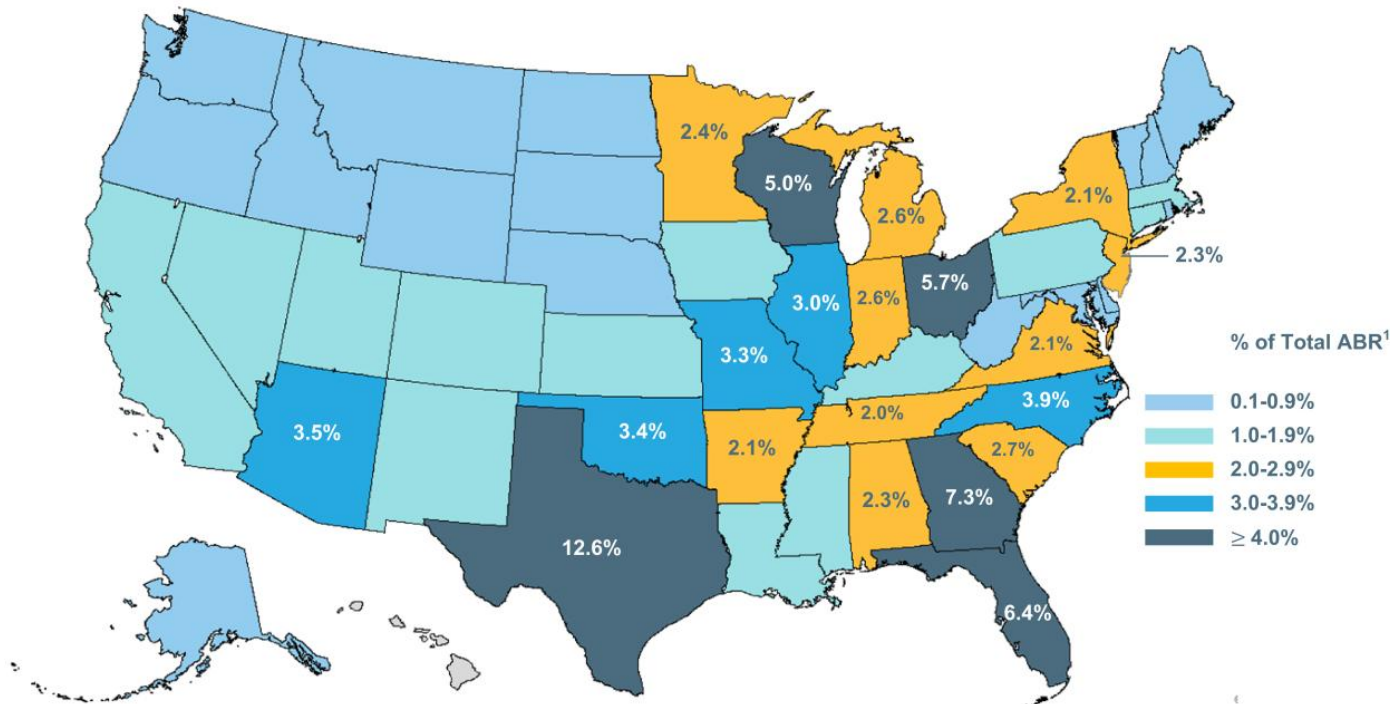
4. Tenant is Undeafated Tribe, a franchisee of the concept, Crunch Fitness.

5. Tenant is Alimentation Couche-Tard, owner of Circle K

# Diversified Portfolio – Our Tenants Identify the Location of Opportunities

Geographical Diversity is an Output of our Strategy

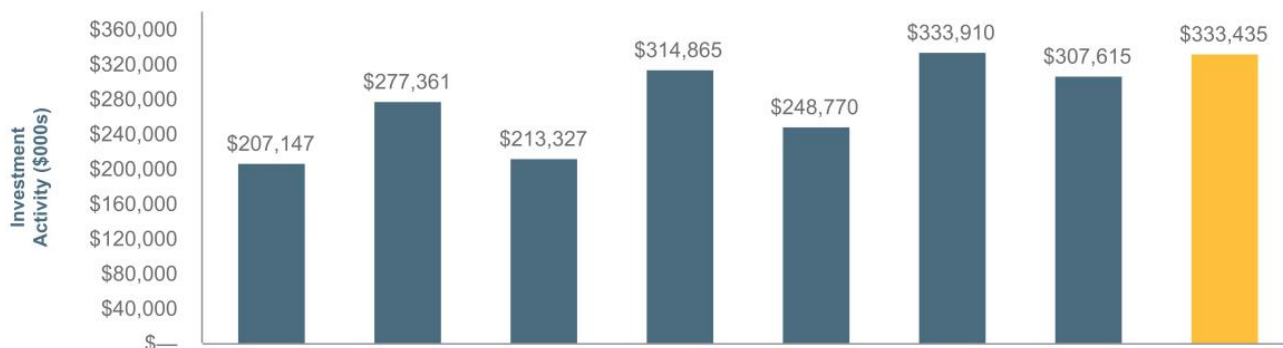
- Geographic Diversity<sup>1</sup>** ~77% of Total Cash ABR comes from Top 20 States (States with  $\geq 2.0\%$  of our total ABR)
  - ~51% of Total Cash ABR comes from Sunbelt states, as our tenants increasingly seek to expand their businesses in higher-growth markets



1. As of December 31, 2024.

# Net Investment Activity

## Investment Summary



Investments <sup>1</sup>	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
Number of Transactions	24	29	30	43	36	35	37	37
Property Count	57	78	65	93	79	83	57	78
Avg. Investment per Unit (in 000s)	\$3,401	\$3,350	\$2,812	\$3,008	\$2,767	\$3,393	\$4,102	\$3,281
Cash Cap Rates <sup>2</sup>	7.6%	7.4%	7.6%	7.9%	8.1%	8.0%	8.1%	8.0%
GAAP Cap Rates <sup>3</sup>	9.0%	8.7%	8.7%	9.1%	9.3%	9.1%	9.1%	9.2%
Weighted Average Lease Escalation	2.0%	1.9%	2.0%	1.9%	1.9%	1.9%	2.1%	2.0%
Master Lease % <sup>4,5</sup>	86%	57%	60%	72%	82%	76%	57%	69%
Sale-Leaseback % <sup>4,6</sup>	100%	99%	100%	97%	100%	100%	89%	100%
Existing Relationship % <sup>4</sup>	94%	66%	86%	96%	87%	82%	79%	79%
% of Financial Reporting <sup>4</sup>	100%	100%	100%	100%	100%	100%	100%	100%
Rent Coverage Ratio	3.3x	3.9x	3.3x	3.3x	2.7x	3.0x	4.7x	3.4x
Lease Term Years	19.0	19.3	17.6	17.6	17.2	17.8	17.2	17.7

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.

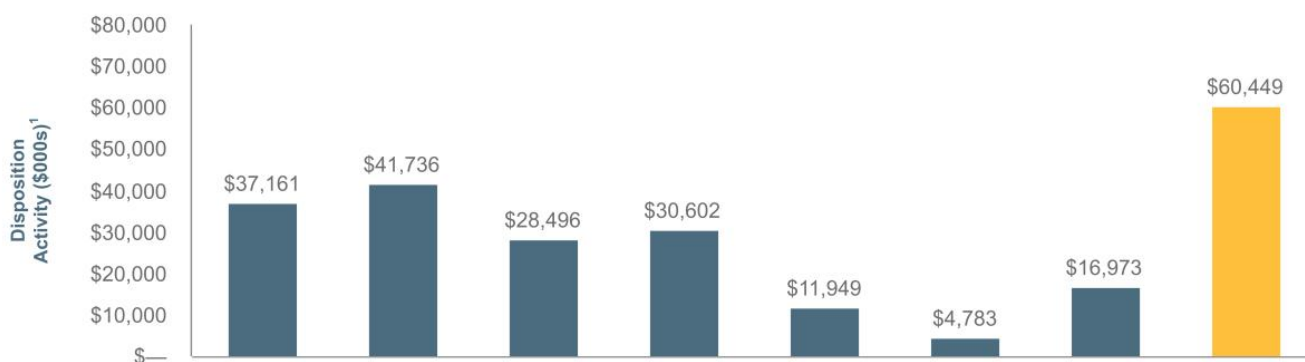
4. As a percentage of cash ABR for the quarter.

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	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24
Realized Gain/(Loss) <sup>1,2</sup>	(2.1)%	(0.9)%	(2.3)%	8.2%	(20.1)%	(49.0)%	(25.5)%	(2.1)%
Cash Cap Rate on Leased Assets <sup>3,4</sup>	6.1%	6.2%	6.5%	6.6%	6.5%	7.3%	6.8%	7.0%
Leased Properties Sold <sup>5</sup>	17	14	9	9	6	4	7	24
Vacant Properties Sold <sup>5</sup>	—	2	1	—	1	2	2	—
Rent Coverage Ratio	2.3x	2.2x	3.6x	3.5x	2.7x	0.5x	13.2x	3.6x

1. Includes the impact of transaction costs.

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

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

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

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

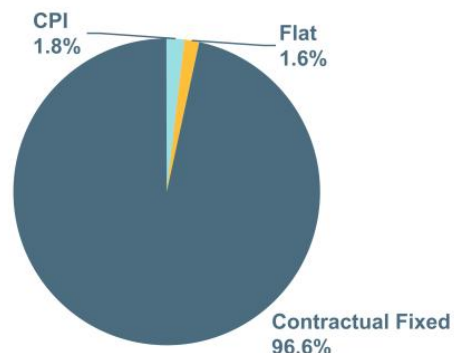
# Leasing Summary

## Lease Escalations

### Lease Escalation Frequency

Lease Escalation Frequency	% of Cash ABR	Weighted Average
		Annual Escalation Rate <sup>1,2</sup>
Annually	82.0%	1.7%
Every 2 years	0.9%	1.5%
Every 3 years	0.1%	1.7%
Every 4 years	0.2%	2.0%
Every 5 years	13.6%	1.9%
Other escalation frequencies	1.7%	0.0%
Flat	1.6%	0.0%
<b>Total / Weighted Average</b>	<b>100.0%</b>	<b>1.7%</b>

### Lease Escalation Type



1. Based on cash ABR as of December 31, 2024.

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



# Leasing Summary

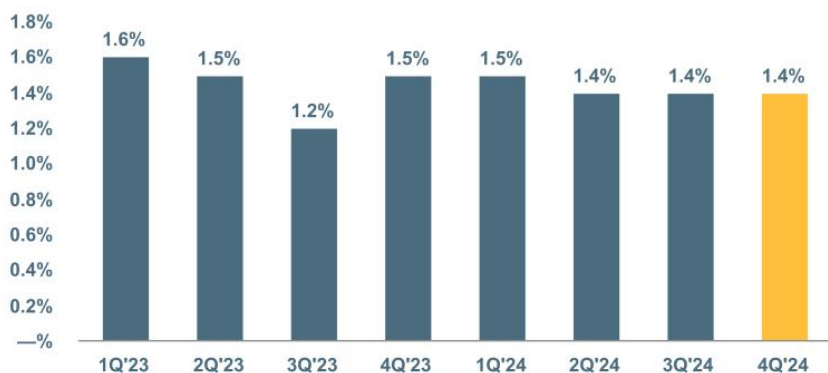
## Same-Store Analysis

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

Type of Business	Contractual Cash Rent (\$000s) <sup>2</sup>		% Change
	4Q'23	4Q'24	
Service	\$ 62,838	\$ 63,666	1.3%
Experience	10,656	10,833	1.7%
Retail	3,273	3,306	1.0%
Industrial	2,886	2,940	1.9%
<b>Total Same-Store Rent</b>	<b>\$ 79,653</b>	<b>\$ 80,745</b>	<b>1.4%</b>



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



1. All properties owned, excluding new sites under construction, for the entire same-store measurement period, which is October 1, 2023 through December 31, 2024. The same-store portfolio for 4Q'24 is comprised of 1,720 properties and represents 70% of our total portfolio as measured by contractual cash rent and interest divided by our cash ABR at December 31, 2024.

2. The amount of cash rent and interest our tenants are contractually obligated to pay per the in-place lease or mortgage as of December 31, 2024; excludes (i) percentage rent that is subject to sales breakpoints per the lease and (ii) redevelopment properties in a free rent period



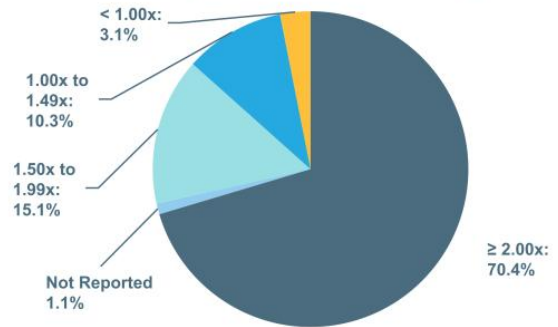
# Portfolio Summary

## Portfolio Health

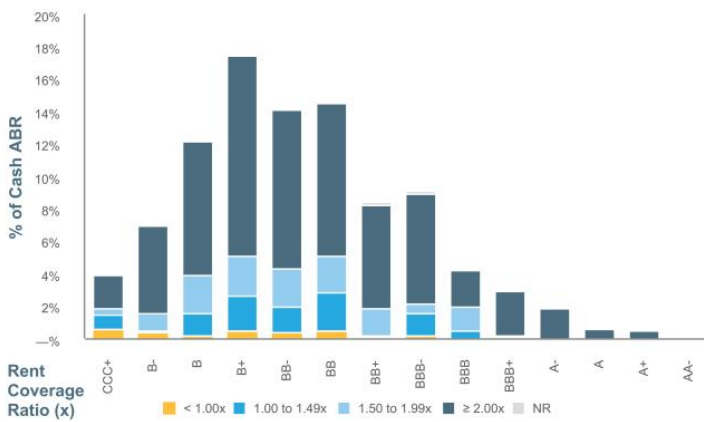
### Tenant Financial Reporting Requirements

Reporting Requirements	% of Cash ABR
Unit-Level Financial Information	98.9%
Corporate-Level Financial Reporting	98.8%
Both Unit-Level and Corporate-Level Financial Information	98.2%
No Financial Information	0.5%

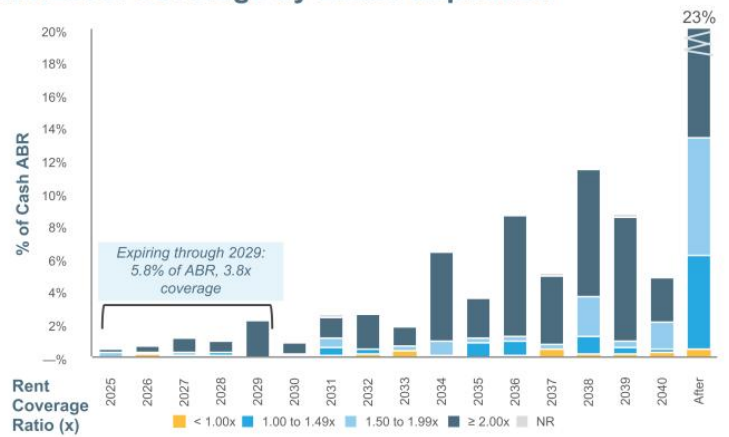
### % of Cash ABR by Unit-Level Coverage Tranche<sup>1</sup>



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



### Unit-Level Coverage by Lease Expiration



Note: 'NR' means not reported.

1. Certain tenants, whose leases do not require unit-level financial reporting, provide the Company with unit-level financial information. The data shown includes unit-level coverage for these leases.

2. The chart illustrates the portions of annualized base rent as of December 31, 2024 attributable to leases with tenants having specified implied credit ratings based on their Moody's RiskCalc scores. Moody's equates the EDF scores generated using RiskCalc with a corresponding credit rating.

# Leasing Summary

## Leasing Expiration Schedule, Lease Renewal Activity and Statistics

### Annual Lease Expiration by Cash ABR

Year <sup>1</sup>	Cash ABR (\$000)s	% of Cash ABR	# of Properties <sup>2</sup>	Wgt. Avg. Coverage <sup>3</sup>
2025	\$ 2,535	0.6%	17	3.0x
2026	3,476	0.8%	24	3.2x
2027	5,741	1.2%	43	3.5x
2028	4,378	1.0%	16	2.6x
2029	10,479	2.3%	119	4.9x
2030	4,129	0.9%	45	3.8x
2031	12,401	2.7%	66	3.0x
2032	12,835	2.8%	43	4.1x
2033	7,984	1.7%	30	2.7x
2034	30,100	6.5%	201	6.4x
2035	16,260	3.5%	104	4.1x
2036	40,300	8.8%	159	4.1x
2037	24,005	5.2%	126	4.1x
2038	53,264	11.6%	206	3.6x
2039	39,941	8.7%	159	3.6x
2040	22,551	4.9%	104	2.3x
2041	19,399	4.2%	92	2.9x
2042	33,408	7.3%	149	2.7x
2043	48,689	10.6%	178	2.5x
2044	54,227	11.7%	178	3.3x
Thereafter	14,469	3.0%	38	2.9x
<b>Total</b>	<b>\$ 460,571</b>	<b>100.0%</b>	<b>2,097</b>	<b>3.5x</b>

### Leasing Activity – Trailing 12 Months

\$(000)s	Lease Renewals	Terminated Leases Without Vacancy	Re-Leased After Vacancy	Total Leasing
Prior Cash ABR	4,783	2,847	223	7,853
New Cash ABR <sup>4</sup>	4,960	2,813	161	7,933
Recovery Rate	103.7%	98.8%	72.3%	101.0%
Number of Leases	42	27	3	72
Average Months Vacant	—	—	5.9	—
% of Total Cash ABR <sup>5</sup>	1.4%	0.8%	—%	2.2%

### Leasing Statistics

<b>Vacant Properties at September 30, 2024</b>	<b>3</b>
Expiration Activity	—
Lease Termination	5
(Vacant Property Sales)	—
(Leasing Activity)	(1)
<b>Vacant Properties at December 31, 2024</b>	<b>7</b>

1. Expiration year of contracts in place as of December 31, 2024 and excludes any tenant option renewal periods that have not been exercised.

2. Property count includes 150 properties that secure mortgage loans receivable, but exclude seven vacant properties.

3. Weighted by cash ABR as of December 31, 2024.

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, 2024.



**Leverage & Liquidity**

# Conservative and Flexible Debt Structure

Investment Grade Balance Sheet with Strong Credit Profile

## Credit Highlights

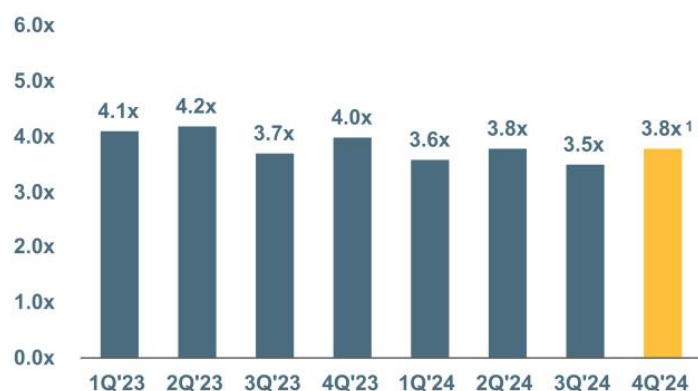
- **Well-Laddered Maturities:** Weighted avg. maturity **4.2 yrs**
- **Low-Cost Debt Structure:** Weighted avg. interest rate **4.1%**
- **Low Leverage<sup>1</sup>:** PF Net Debt / Adjusted EBITDAre **3.8x**
- **High Cash Flow Coverage<sup>2</sup>:** Fixed Charge Coverage **5.2x**
- **100% Unsecured Balance Sheet:** Asset base **100%**

## Unsecured Senior Note Covenants

	Measure	Actual <sup>3</sup>
Aggregate Debt	<=60%	35%
Debt Service	>=1.50x	3.6x
Maintenance of Total Unencumbered Assets	>=150%	287%
Secured Debt	<=40%	—%

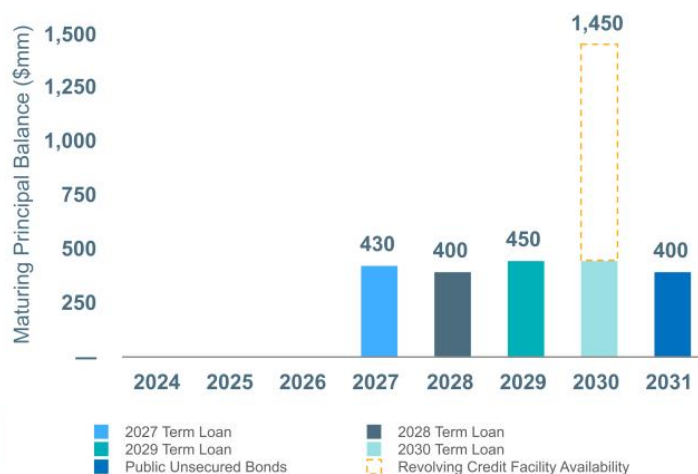
## Consistently Conservative Leverage

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



Leverage Position Supporting External Growth

## Minimal Near-Term Debt Maturities<sup>1</sup>



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

1. Pro forma adjustments made to reflect i) the unsettled portion of shares sold on a forward basis as if they had been physically settled on December 31, 2024 and ii) the increase in capacity of the Company's revolving credit facility following its amendment in February 2025.  
 2. Cash Adjusted EBITDAre divided by cash interest expense for the three months ended December 31, 2024.  
 3. As of December 31, 2024.  
 4. See prior period disclosures for further details on pro forma adjustments.



# Strong Liquidity to Drive Leading AFFO/sh Growth

\$1.0B of Liquidity and Balance Sheet Capacity to Support External Growth Aspirations

## Strong Liquidity to Near-Term Investment Opportunities

(\$mm)	4Q'24	Pro Forma 4Q'24 <sup>1</sup>
Cash	\$ 45.0	\$ 425.8
Unused Revolver Capacity	600.0	1,000.0
Forward Equity - Unsettled	380.8	—
<b>Total Available Liquidity</b>	<b>\$ 1,025.8</b>	<b>\$ 1,425.8</b>



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



1. Pro forma adjustments have been made to reflect: i) the 13,119,110 unsettled shares sold on a forward basis through the Company's ATM Program as if they had been physically settled for cash on December 31, 2024 and ii) the increase in capacity of the Company's revolving credit facility following its amendment in February 2025.



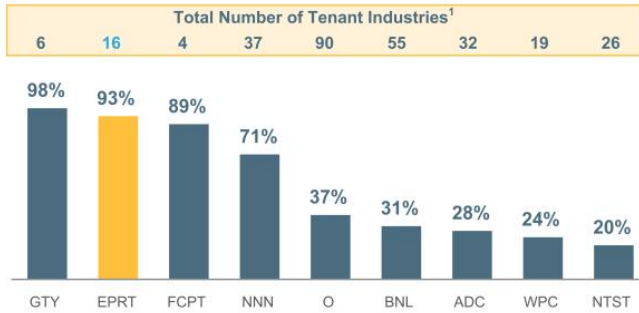
Peer Comparison

# Differentiated Net Lease Investment Opportunity

Portfolio Mix and Underlying Fundamentals are Favorable Relative to Peers

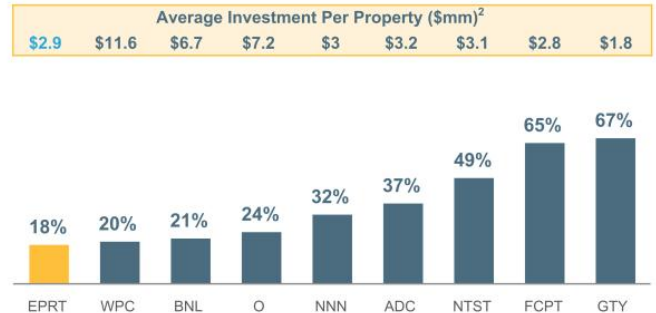
## ✓ Service-Oriented & Experience-Based Industries

(% of ABR)

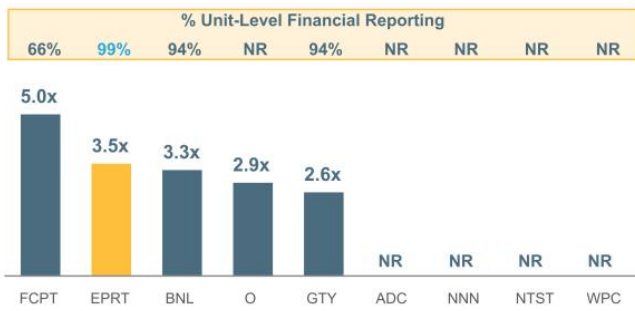


## ✓ Less Reliance on Top 10 Tenancy – Fungible Properties

(% of ABR)



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



## ✓ Limited Intermediate-Term Lease Maturities

(% of Rent Expiring through 2026)



Source: Public filings and press releases.

Note: Peer data based on reported filings for period ending September 30, 2024, not adjusted for post quarter-end subsequent events. EPRT data based on reported filings for period ending December 31, 2024, 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, GTY, and O coverage based on four-wall.



# Relative Valuation, Growth and Leverage

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

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



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



## Net Debt + Preferred / EBITDAre

(Net Debt plus Preferred-to-Annualized Adjusted EBITDAre<sup>3</sup>)



Source: Public filings and S&P Capital IQ.

Note: Market data as of January 31, 2025. Peer data based on reported filings for period ending September 30, 2024, not adjusted for post quarter-end subsequent events. EPRT data based on reported filings for period ending December 31, 2024, not adjusted for post quarter-end subsequent events.

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

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

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





# 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



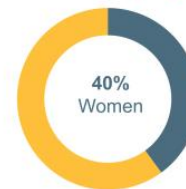
Low Tenure



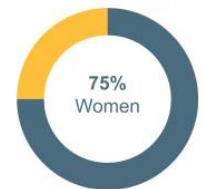
Green Leases in 2024



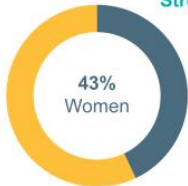
Total Company



Non-Executive Management



Strong Diversity



1. Measured by number of properties acquired







Financials

# Financial Summary

## Consolidated Statements of Operations

(in thousands, except share and per share data)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenues:</b>				
Rental revenue <sup>1,2</sup>	\$ 112,358	\$ 92,937	\$ 425,749	\$ 339,897
Interest on loans and direct financing lease receivables	7,333	4,580	23,409	18,128
Other revenue, net	17	217	452	1,570
<b>Total revenues</b>	<b>119,708</b>	<b>97,734</b>	<b>449,610</b>	<b>359,595</b>
<b>Expenses:</b>				
General and administrative	8,469	7,335	35,161	30,678
Property expenses <sup>2</sup>	1,313	1,317	4,997	4,663
Depreciation and amortization	32,829	27,440	122,161	102,219
Provision for impairment of real estate	2,587	1,903	14,845	3,548
Change in provision for loan losses	(19)	(14)	230	(99)
<b>Total expenses</b>	<b>45,179</b>	<b>37,981</b>	<b>177,394</b>	<b>141,009</b>
<b>Other operating income:</b>				
Gain on dispositions of real estate, net	4,575	4,847	5,977	24,167
<b>Income from operations</b>	<b>79,104</b>	<b>64,600</b>	<b>278,193</b>	<b>242,753</b>
<b>Other (expense)/income:</b>				
Loss on debt extinguishment <sup>3</sup>	—	—	—	(116)
Interest expense	(23,958)	(15,760)	(78,544)	(52,597)
Interest income	559	595	3,069	2,011
Other income	—	—	1,548	—
<b>Income before income tax expense</b>	<b>55,705</b>	<b>49,435</b>	<b>204,266</b>	<b>192,051</b>
Income tax expense	157	164	628	636
<b>Net income</b>	<b>55,548</b>	<b>49,271</b>	<b>203,638</b>	<b>191,415</b>
Net income attributable to non-controlling interests	(174)	(176)	(634)	(708)
<b>Net income attributable to stockholders</b>	<b>\$ 55,374</b>	<b>\$ 49,095</b>	<b>\$ 203,004</b>	<b>\$ 190,707</b>
<b>Basic weighted-average shares outstanding</b>	<b>177,425,316</b>	<b>157,561,157</b>	<b>173,855,427</b>	<b>152,140,735</b>
<b>Basic net income per share</b>	<b>\$ 0.31</b>	<b>\$ 0.31</b>	<b>\$ 1.16</b>	<b>\$ 1.25</b>
<b>Effects of dilutive securities:</b>				
OP Units	553,847	553,847	553,847	553,847
Unvested RSAs and RSUs	1,097,847	485,818	859,785	421,292
Forward Sales	3,249,790	595,955	1,846,111	405,980
<b>Diluted weighted-average shares outstanding</b>	<b>182,326,800</b>	<b>159,196,777</b>	<b>177,115,170</b>	<b>153,521,854</b>
<b>Diluted net income per share</b>	<b>\$ 0.30</b>	<b>\$ 0.31</b>	<b>\$ 1.15</b>	<b>\$ 1.24</b>

1. Includes contingent rent (based on a percentage of the tenant's gross sales at the leased property) of \$244, \$225, \$863 and \$743 for the three months and year ended December 31, 2024 and 2023, respectively.

2. Includes reimbursable income or reimbursable expenses from the Company's tenants of \$854, \$674, \$3,188 and \$2,867 for the three months and year ended December 31, 2024 and 2023, respectively.

3. During the year ended December 31, 2023, includes debt extinguishment costs associated with the full repayment of the Company's 2024 Term Loan.

# 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,	
	2024	2023	2024	2023
<b>Net income</b>	\$ 55,548	\$ 49,271	\$ 203,638	\$ 191,415
Depreciation and amortization of real estate	32,786	27,402	121,997	102,103
Provision for impairment of real estate	2,587	1,903	14,845	3,548
Gain on dispositions of real estate, net	(4,575)	(4,847)	(5,977)	(24,167)
<b>Funds from Operations</b>	<b>86,346</b>	<b>73,729</b>	<b>334,503</b>	<b>272,899</b>
Non-core expense (income) <sup>1</sup>	—	78	—	(510)
<b>Core Funds from Operations</b>	<b>86,346</b>	<b>73,807</b>	<b>334,503</b>	<b>272,389</b>
Adjustments:				
Straight-line rental revenue, net	(7,403)	(9,636)	(38,661)	(30,375)
Non-cash interest	1,088	992	4,086	3,187
Non-cash compensation expense	2,622	2,170	10,827	9,192
Other amortization expense	1,066	263	1,802	1,507
Other non-cash adjustments	101	28	1,075	(73)
Capitalized interest expense	(2,070)	(665)	(5,760)	(2,430)
<b>Adjusted Funds from Operations</b>	<b>\$ 81,750</b>	<b>\$ 66,959</b>	<b>\$ 307,872</b>	<b>\$ 253,397</b>
<b>Net income per share<sup>2</sup>:</b>				
Basic	\$ 0.31	\$ 0.31	\$ 1.16	\$ 1.25
Diluted	\$ 0.30	\$ 0.31	\$ 1.15	\$ 1.24
<b>FFO per share<sup>2</sup>:</b>				
Basic	\$ 0.48	\$ 0.47	\$ 1.92	\$ 1.78
Diluted	\$ 0.47	\$ 0.46	\$ 1.89	\$ 1.77
<b>Core FFO per share<sup>2</sup>:</b>				
Basic	\$ 0.48	\$ 0.47	\$ 1.92	\$ 1.78
Diluted	\$ 0.47	\$ 0.46	\$ 1.89	\$ 1.77
<b>AFFO per share<sup>2</sup>:</b>				
Basic	\$ 0.46	\$ 0.42	\$ 1.76	\$ 1.66
Diluted	\$ 0.45	\$ 0.42	\$ 1.74	\$ 1.65

1. Includes the following during the: i) three months ended December 31, 2023 — \$0.1 million of accelerated expense related to the departure of a board member; ii) year ended December 31, 2023 — \$0.1 million loss on debt extinguishment, \$0.9 million of insurance recovery income and \$0.3 million of severance expense and non-cash compensation expense.

2. Calculations exclude \$120, \$103, \$472 and \$407 from the numerator for the three months and year ended December 31, 2024 and 2023, respectively, related to dividends paid on unvested restricted stock units.

# Financial Summary

## Consolidated Balance Sheets

(in thousands, except share and per share amounts)	ASSETS		December 31, 2024 (Unaudited)	December 31, 2023 (Audited)
Investments:				
Real estate investments, at cost:				
Land and improvements		\$	1,865,610	\$ 1,542,302
Building and improvements			3,536,000	2,938,012
Lease incentive			17,903	17,890
Construction in progress			153,789	96,524
Intangible lease assets			94,047	89,209
<b>Total real estate investments, at cost</b>			<b>5,667,349</b>	<b>4,683,937</b>
Less: accumulated depreciation and amortization			(476,827)	(367,133)
<b>Total real estate investments, net</b>			<b>5,190,522</b>	<b>4,316,804</b>
Loans and direct financing lease receivables, net			352,066	223,854
Real estate investments held for sale, net			10,018	7,455
Net investments			5,552,606	4,548,113
Cash and cash equivalents			40,713	39,807
Restricted cash			4,265	9,156
Straight-line rent receivable, net			143,435	107,545
Derivative assets			27,714	30,980
Rent receivables, prepaid expenses and other assets, net			29,949	32,660
<b>Total assets</b>		<b>\$</b>	<b>5,798,682</b>	<b>\$ 4,768,261</b>
	<b>LIABILITIES AND EQUITY</b>			
Unsecured term loans, net of deferred financing costs		\$	1,721,114	\$ 1,272,772
Senior unsecured notes, net			396,403	395,846
Revolving credit facility			—	—
Intangible lease liabilities, net			10,700	11,206
Dividend payable			55,608	47,182
Derivative liabilities			7,585	23,005
Accrued liabilities and other payables			35,145	31,248
<b>Total liabilities</b>			<b>2,226,555</b>	<b>1,781,259</b>
Commitments and contingencies			—	—
Stockholders' equity:				
Preferred stock, \$0.01 par value; 150,000,000 authorized; none issued and outstanding as of 12/31/24 and 12/31/23			—	—
Common stock, \$0.01 par value; 500,000,000 authorized; 187,537,592 and 164,635,150 issued and outstanding as of 12/31/24 and 12/31/23, respectively			1,875	1,646
Additional paid-in capital			3,658,219	3,078,459
Distributions in excess of cumulative earnings			(113,302)	(105,545)
Accumulated other comprehensive income			16,886	4,019
<b>Total stockholders' equity</b>			<b>3,563,678</b>	<b>2,978,579</b>
Non-controlling interests			8,449	8,423
<b>Total equity</b>			<b>3,572,127</b>	<b>2,987,002</b>
<b>Total liabilities and equity</b>		<b>\$</b>	<b>5,798,682</b>	<b>\$ 4,768,261</b>



## Financial Summary

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

(unaudited, in thousands)	Three Months Ended December 31, 2024
<b>Net income</b>	\$ 55,548
Depreciation and amortization	32,829
Interest expense	23,958
Interest income	(559)
Income tax expense	157
<b>EBITDA</b>	111,933
Provision for impairment of real estate	2,587
Gain on dispositions of real estate, net	(4,575)
<b>EBITDAre</b>	109,945
Adjustment for current quarter re-leasing, acquisition and disposition activity <sup>1</sup>	3,856
Adjustment to exclude other non-core and non-recurring activity <sup>2</sup>	(784)
Adjustment to exclude termination/prepayment fees and certain percentage rent <sup>3</sup>	(93)
<b>Adjusted EBITDAre - Current Estimated Run Rate</b>	112,924
General and administrative	9,360
<b>Adjusted net operating income ("NOI")</b>	122,284
Straight-line rental revenue, net <sup>1</sup>	(8,748)
Other amortization expense	1,066
<b>Adjusted Cash NOI</b>	\$ 114,602
<b>Annualized EBITDAre</b>	\$ 439,780
<b>Annualized Adjusted EBITDAre</b>	\$ 451,696
<b>Annualized Adjusted NOI</b>	\$ 489,136
<b>Annualized Adjusted Cash NOI</b>	\$ 458,408

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, 2024 had occurred on October 1, 2024.

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

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

# Financial Summary

## Market Capitalization, Debt Summary and Leverage Metrics

(dollars in thousands, except share and per share amounts)	December 31, 2024	Rate	Wtd. Avg. Maturity
<b>Unsecured debt:</b>			
February 2027 term loan <sup>1</sup>	\$ 430,000	2.5%	2.1 years
January 2028 term loan <sup>1</sup>	400,000	4.7%	3.1 years
February 2029 term loan <sup>1,2</sup>	450,000	5.4%	4.2 years
January 2030 term loan <sup>1,2</sup>	450,000	4.9%	5.0 years
Senior unsecured notes due July 2031	400,000	3.1%	6.5 years
Revolving credit facility <sup>3</sup>	—	—%	1.1 years
<b>Total unsecured debt</b>	<b>2,130,000</b>	<b>4.1%</b>	<b>4.2 years</b>
<b>Gross debt</b>	<b>2,130,000</b>		
Less: cash & cash equivalents	(40,713)		
Less: restricted cash available for future investment	(4,265)		
<b>Net debt</b>	<b>2,085,022</b>		
<b>Equity:</b>			
Preferred stock	—		
Common stock & OP units (188,091,439 shares @ \$31.28/share as of 12/31/24) <sup>4</sup>	5,883,500		
<b>Total equity</b>	<b>5,883,500</b>		
<b>Total enterprise value ("TEV")</b>	<b>\$ 7,968,522</b>		
<b>Pro forma adjustments to Net Debt and TEV:<sup>5</sup></b>			
<b>Net debt</b>	<b>\$ 2,085,022</b>		
Less: Unsettled forward equity (13,119,110 shares @ \$29.03/share as of 12/31/24)	(380,848)		
<b>Pro forma net debt</b>	<b>1,704,174</b>		
<b>Total equity</b>	<b>5,883,500</b>		
Common stock — unsettled forward equity (13,119,110 shares @ \$31.28/share as of 12/31/24)	410,366		
<b>Pro forma TEV</b>	<b>\$ 7,998,040</b>		
<b>Gross Debt / Undepreciated Gross Assets</b>	<b>33.9%</b>		
<b>Net Debt / TEV</b>	<b>26.2%</b>		
<b>Net Debt / Annualized Adjusted EBITDAre</b>	<b>4.6x</b>		
<b>Pro Forma Gross Debt / Undepreciated Gross Assets</b>	<b>32.0%</b>		
<b>Pro Forma Net Debt / Pro Forma TEV</b>	<b>21.3%</b>		
<b>Pro Forma Net Debt / Annualized Adjusted EBITDAre</b>	<b>3.8x</b>		

1. Rates presented for our term loans are fixed at the stated rates after giving effect to our interest rate swaps plus applicable margin and SOFR premium of 105bps.

2. Weighted average maturity calculation is made after giving effect to extension options exercisable at our election.

3. Prior to its amendment in February 2025, our revolving credit facility provided a maximum aggregate initial original principal amount of up to \$600 million and borrowings bore interest at Term SOFR plus applicable margin and SOFR premium of 95bps. Following its amendment, our revolving credit facility provides a maximum aggregate initial original principal amount of up to \$1.0 billion, 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 and the facility matures in February 2030, after giving effect to extension options exercisable at the Company's election.

4. Common equity & units as of December 31, 2024, based on 187,537,592 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 ATM Program as if they had been physically settled on December 31, 2024.

# 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 charges and capitalized interest expense. Such items may cause short-term fluctuations in net income but have no impact on operating cash flows or long-term operating performance. We believe that AFFO is an additional useful supplemental measure for investors to consider to assess our operating performance without the distortions created by non-cash and certain other revenues and expenses.

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

## 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 charges. We believe NOI and Cash NOI provide useful and relevant information because they reflect only those income and expense items that are incurred at the property level and present such items on an unlevered basis.

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



## Glossary

### Supplemental Reporting Measures

#### Adjusted 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.

