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

March 18, 2019
Date of Report (Date of earliest event reported)

Essential Properties Realty Trust, Inc.
(Exact name of registrant as specified in its charter)

Maryland	**001-38530**	**82-4005693**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

902 Carnegie Center Blvd., Suite 520 **Princeton, New Jersey**	**08540**
(Address of principal executive offices)	(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))

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. ☒

Item 7.01 — Regulation FD Disclosure.

Investor Presentation

On March 18, 2019, Essential Properties Realty Trust, Inc. (the "Company") released a presentation that it intends to use in upcoming meetings with institutional investors. A copy of the presentation is attached hereto as Exhibit 99.1.

The information set forth in this item 7.01 and in the attached Exhibit 99.1 is being "furnished" and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of Section 18, nor shall it be deemed incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in any such filing.

Item 9.01 — Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Investor Presentation

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.

ESSENTIAL PROPERTIES REALTY TRUST, INC.

Date: March 18, 2019

By: /s/ Hillary P. Hai

Hillary P. Hai
Chief Financial Officer

Exhibit 99.1

ESSENTIAL PROPERTIES

Investor Presentation – March 2019

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.

Investment Highlights

New Vintage Net Lease Portfolio with Strong External Growth Potential Creates a Compelling Investment Opportunity

Newly Assembled Portfolio of Single-Tenant Net Lease Properties with Long Duration Leases	**14.2 Years** of Weighted Average Lease Term (WALT)[1]; **15** Focused Industries
Experienced Senior Management Team with Track Record of Growing and Managing Public Net Lease Companies to Significant Scale	**50+ Years** of Collective Net Lease Experience
Small-Scale, Single-Tenant Properties Leased to Service-Oriented and Experienced-Based Businesses	**91.1%** Service and Experiential Cash ABR[1]; **$2.0mm** Average Investment Per Property
Disciplined and Proven Investment Strategy Targeting Growth via Sale-Leaseback Transactions with Middle-Market Companies	**82.2%** Internally-Originated Sale-Leasebacks[1,2]; **$131mm** Average Quarterly Investment Activity[3]
Balance Sheet Well Positioned to Fund External Growth While Maintaining Conservative Long-Term Leverage Profile	**3.3x** Net Debt-to-Adjusted Annualized EBITDAre[4]; **<6.0x** Targeted Leverage

1. Based on cash ABR as of December 31, 2018.
2. Percentage of portfolio cash ABR that was attributable to internally originated sale-leaseback transactions, exclusive of GE Seed Portfolio.
3. Average quarterly investment activity represents the trailing eight quarter average as of December 31, 2018.
4. We adjusted our 4Q'18 balance sheet to include closed net investment activity of approximately $53.0 million as of March 8, 2019, and the impact of our recent follow-on offering of common stock. Subject to customary closing conditions, the Company expects to issue 14,030,000 shares of common stock on March 18, 2019. The net proceeds from the sale of these shares is expected to be approximately $234.5 million.

Experienced and Proven Management Team

Senior Management Has Over 50+ Years of Collective Experience Managing and Investing in Net Lease Real Estate

Pete Mavoides
President & CEO

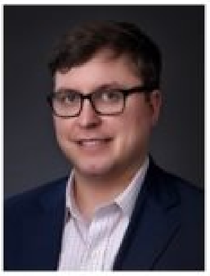
- **+20 years of experience in the single-tenant net lease industry and has overseen $8 billion of aggregate acquisitions**
- Previously served as President and Chief Operating Officer of Spirit Realty Capital (SRC) and was there from September 2011 to February 2015
- Helped transition SRC from a privately-held company with $3.2 billion of total assets to a public company with $8.0 billion of total assets
- Prior to SRC, served as President and Chief Executive Officer of Sovereign Investment Company and was there from May 2003 to January 2011

Gregg Seibert
Executive Vice President & COO

- **+23 years experience in the single-tenant net lease industry**
- Previously served as Executive Vice President and Chief Investment Officer of SRC and was there from September 2003 to May 2016
- Helped establish and implement SRC's investment sourcing, tenant underwriting, asset management and capital markets activities
- Prior to SRC, held positions as Vice President and Senior Vice President of Underwriting and Research as well as Senior Vice President of Acquisitions at Franchise Finance Corporation of America (FFCA)

Hillary Hai
CFO & Senior Vice President

- Previously served as Vice President and Director of Investments at SRC and was there from January 2013 to April 2016
- At SRC, underwrote and closed $1 billion of transactions
- Prior to SRC, worked at Lowe Enterprises Investors, a real estate investment firm, as an analyst
- Graduated with a BA from the University of California Los Angeles and obtained an MBA from the University of Michigan



Dan Donlan
Senior Vice President & Head of Capital Markets

- +12 years covering the single-tenant net lease REIT sector as a sell-side equity research analyst
- Previously worked at Ladenburg Thalmann & Co. as a Managing Director and senior REIT analyst
- Prior to Ladenburg, served as Vice President and senior REIT analyst at Janney Capital Markets
- Before Janney, was an associate analyst at BB&T Capital Markets
- Graduated with a BBA from the University of Notre Dame

Building Essential Properties

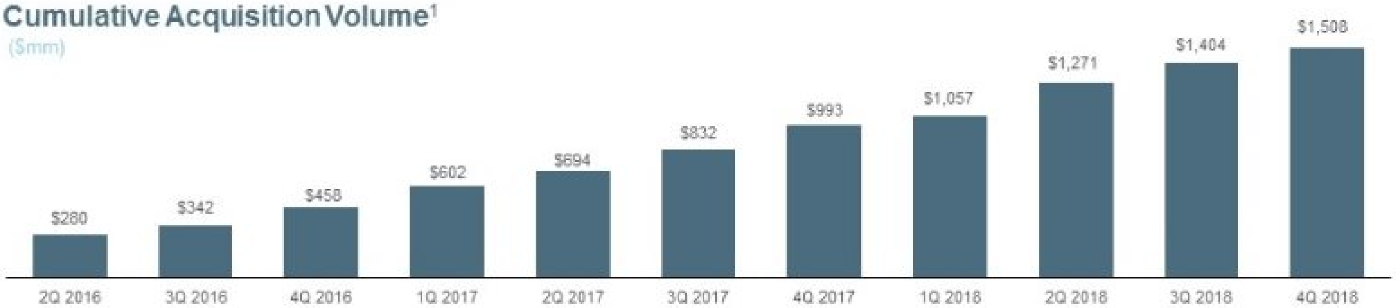
Long Standing Industry Relationships Have Allowed the Portfolio to Scale Rapidly and Consistently

Our History

- **Feb 2016**: Partnered with Eldridge Industries to build net lease investment platform
- **Mar 2016**: SCF Realty created as a subsidiary of Stonebriar Commercial Finance
- **Jun 2016**: Commenced investment activities with a $280mm portfolio acquisition of 262 net lease properties, consisting primarily of restaurants, that were sold as part of the liquidation of GE Capital, also known as the "GE Seed Portfolio"
- **Aug 2016**: Began core investing activities and closed first sale-leaseback transaction
- **Dec 2016**: Closed on inaugural master funding ABS bonds, issuing $281mm of investment grade rated mortgage notes
- **Jan 2017**: Cumulative acquisition volume reaches $458mm
- **Feb 2017**: SCF Realty separates from Stonebriar to create Essential Properties
- **Jul 2017**: Closed second master funding ABS bonds, issuing $248mm of investment grade rated mortgage notes
- **Jun 2018**: Completed IPO of 35.3mm shares of common stock for total gross proceeds of $494mm. Concurrent with the IPO, received an additional $125mm from Eldridge Industries in private placements of common stock and OP units
- **Dec 2018**: Cumulative acquisition volume reaches $1.5 billion as of December 31, 2018
- **1Q 2019**: Added to MSCI U.S. REIT Index (RMZ). Raised approximately $234.5 million in net proceeds[2] from the Company's first follow-on offering of common stock

Cumulative Acquisition Volume[1]

($mm)



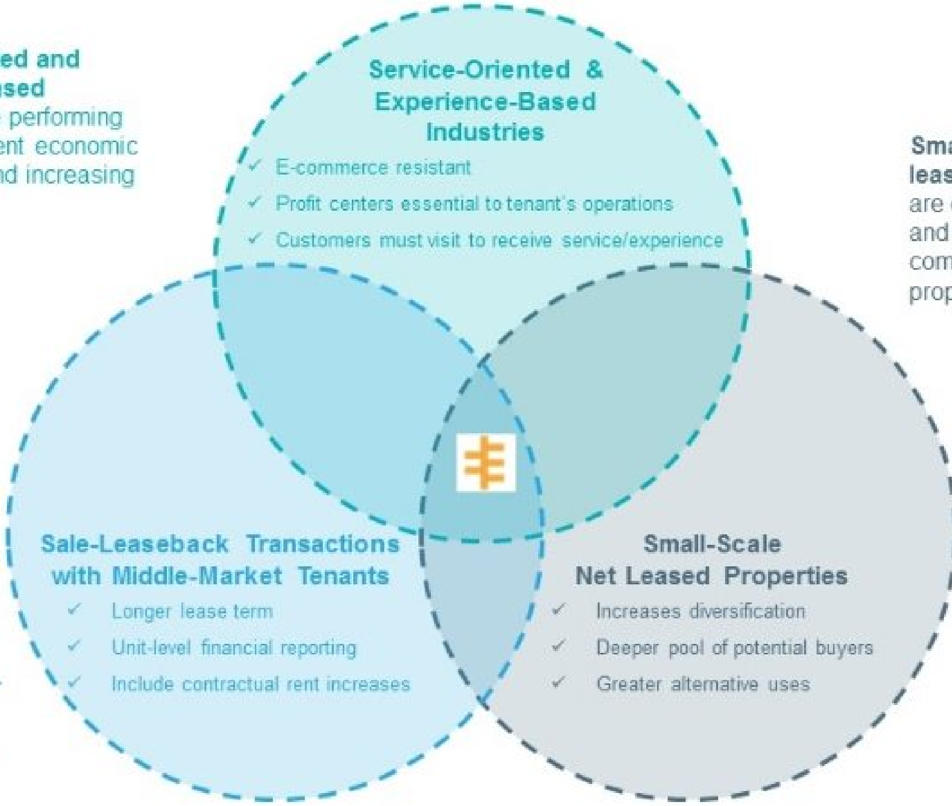
1. Includes transaction costs, lease incentives and amounts funded for construction in progress.
2. Subject to customary closing conditions, the Company expects to issue 14,030,000 shares of common stock on March 18, 2019. The net proceeds from the sale of these shares is expected to be approximately $234.5 million.

Targeted Investment Strategy Based on Decades of Experience

Management's Investment Discipline Has Been Refined Over Multiple Decades of Managing Assets Through Various Credit Cycles

Service-oriented and experience-based businesses are performing well in the current economic environment and increasing store counts

Small-scale net leased properties are easier to divest and re-let in comparison to larger properties



Access to growth capital for **middle-market businesses** is limited and results in attractive risk-adjusted returns

Seek to be the Capital Provider of Choice

Maintain Direct Relationships with Our Tenants and Actively Seek to Leverage Our Relationships to Identify New Investment Opportunities

Relationship-Based Sourcing

92.1%
Repeat Business Through Existing Senior Management Relationships[1]

82.2%
Internally Originated Sale-Leaseback Transactions[2]

46.8%
Tenant Relationships

Underwriting Methodology

Unit-Level Profitability

- Evaluate the profitability of the business operated at our real estate locations through rent coverage ratios and historical financials

Real Estate Valuation

- Identify whether the underlying real estate is commercially desirable and suitable for use by different tenants

Industry View

- Determine the relevant competitive factors and long-term viability of the industry, avoiding industries subject to long-term functional obsolescence

Credit of the Tenant

- Perform detailed credit reviews of the financial condition of all proposed tenants to determine their financial strength and flexibility

1. Percentage of portfolio cash ABR as of December 31, 2018 that was acquired from parties who previously engaged in one or more transaction with a senior management team member. Exclusive of GE Seed Portfolio.
2. Percentage of portfolio cash ABR as of December 31, 2018 that was attributable to internally originated sale-leaseback transactions. Exclusive of GE Seed Portfolio.

New Vintage Portfolio is Focused on Targeted Industries

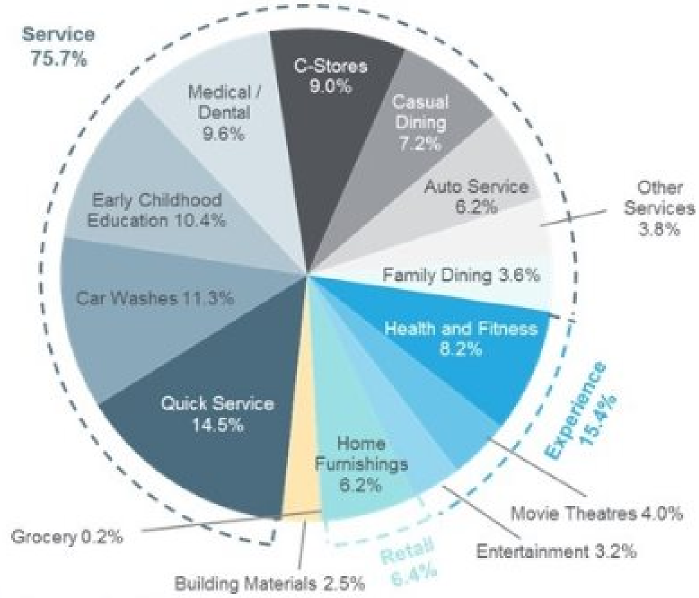
Our Portfolio is the Result of a Disciplined Adherence to Investing in Properties Leased to Service-Oriented and Experience-Based Businesses with Unit-Level Reporting

- **E-Commerce Resistant:** ~91% of cash ABR comes from service-oriented and experience-based tenants
- **14.2 Year WALT Limits Near-Term Cash Flow Erosion:** Only 3.1% of our cash ABR expires through 2022
- **Highly Transparent with No Legacy Issues:** 97.5% unit-level reporting; investment program started in June 2016

Portfolio Highlights

	December 31, 2018
Investment Properties (#)[1]	677
Square Footage (mm)	6.0
Tenants (#)	161
Industries (#)	15
States (#)	43
Weighted Average Remaining Lease Term (Years)[3]	14.2
Master Leases (% of Cash ABR)	67.4%
Sale-Leaseback (% of Cash ABR)[2]	82.2%
Unit-Level Rent Coverage	2.8x
Unit-Level Financial Reporting (% of Cash ABR)	97.5%
Occupancy (%)	100%
Top 10 Tenants (% of Cash ABR)	33.1%
Average Investment Per Property ($mm)	$2.0
Average Transaction Size ($mm)[2]	$7.0

Tenant Industry Diversification



Note: Statistics as of December 31, 2018.
1. Includes one undeveloped land parcel, 12 properties that secure our investment in mortgage loans receivable and four properties under development.
2. Exclusive of GE Seed Portfolio.
3. Includes a $5.7mm mortgage loan that contractually converts to a 20 year master lease in 2019.

Top 10 Tenant Concentration

Essential Has 161 Tenants Across 677 Properties with the Top 10 Representing 181 Properties and 33.1% of Cash ABR

Top 10 Tenant Exposure

Top 10 Tenant[1]	Properties	% of Cash ABR
	77	5.0%
Art Van	5	4.1%
Mister	13	3.9%
Zips	15	3.6%
amc	5	3.4%
	13	2.9%
R store	26	2.7%
TOWN Town Sports International	3	2.5%
84 Lumber	19	2.5%
VASA	5	2.5%
Top 10 Tenants	**181**	**33.1%**
Total	**677**	**100.0%**

Notes: Statistics as of December 31, 2018. Property count includes one undeveloped land parcel.
1. Represents tenant or guarantor.

Portfolio Built to Mitigate Specific Net Lease Investment Risk Factors

The Company Has Purposefully Developed Business Practices and Constructed a Portfolio Designed to Mitigate Key Identifiable Net Lease Risk Factors

Net Lease Risk Factor	Mitigation by Essential Properties
Challenged Retail Categories	No exposure to big-box apparel, electronics, sporting goods or other soft goods retailers
At-Risk Retail Categories	No exposure to pharmacy, dollar stores or discount retailers; de minimis exposure to grocers
Asset Concentration	No large office, manufacturing or high-dollar special-purpose properties; primarily target smaller asset size (average investment per property of $2.0 million) in service-based and experience-oriented industries
Tenant Concentration	No single tenant represented more than 5.0% of cash ABR[1]
Industry Concentration	Focus on 15 industries allows balance of deep industry expertise and diversification, while avoiding at-risk categories
Opaque Credit Deterioration	97.5% of leases[1] obligate tenant to provide unit-level financial reporting
Lack of Organic Revenue Growth	97% of leases[1] provide for increases with 1.5% weighted average annual escalation rate[1,3] assuming 0.0% change in annual CPI
Low Rent Recapture at Expiration / Default	Focus on smaller-box properties with alternative uses and well-located real estate with at or below market rents

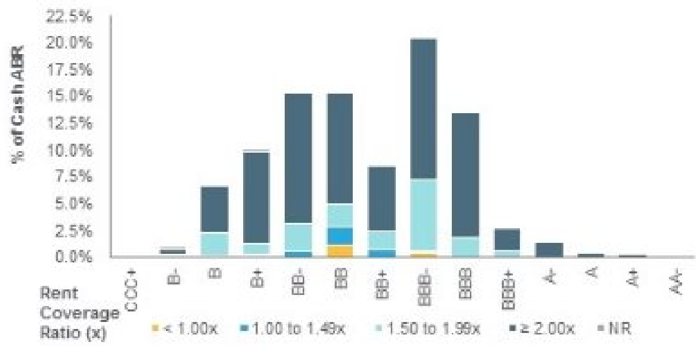
1. Based on cash ABR as of December 31, 2018.
2. Exclusive of GE Seed Portfolio.
3. Represents the weighted average annual escalation rate of the entire portfolio as if all escalations occur annually. For leases in which rent escalates by the greater of a stated fixed percentage or CPI, we have assumed 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.

Disciplined Underwriting Leading to Healthy Portfolio Metrics

97.5% of Unit-Level Reporting Provides (Near) Real-Time Tenant Visibility

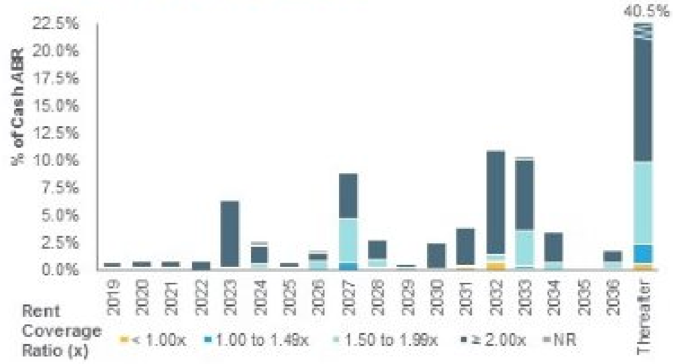
Healthy Rent Coverage Ratios[1]

Only 0.7% of cash ABR has less than 1.5x coverage and an implied credit rating lower than BB-



Long Weighted Remaining Lease Term

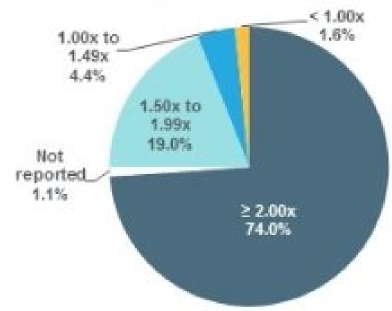
Over the next ten years only 1.6% of our expiring cash ABR has a rent coverage ratio of less than 1.5x



Tenant Financial Reporting

Tenant Financial Reporting Requirements	% of Cash ABR
Unit-Level Financial Information	97.5%
Corporate-Level Financial Reporting	98.3%
Both Unit-Level and Corporate-Level Financial Information	97.2%
No Financial Information	1.1%

% of Cash ABR by Unit-Level Coverage[2]



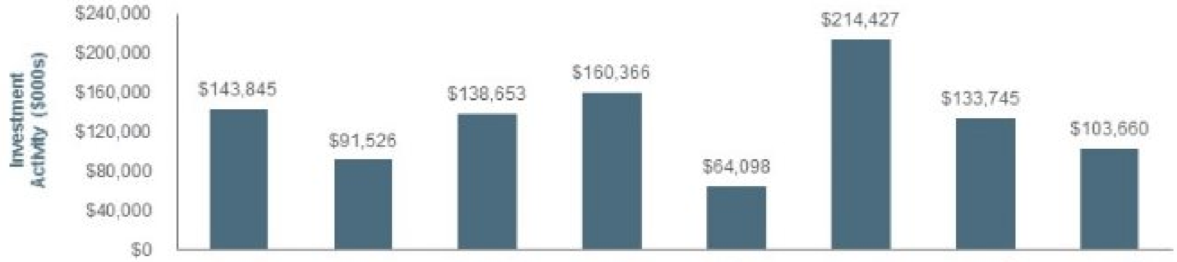
Note: Statistics as of December 31, 2018. 'NR' means not reported.

1. The chart illustrates the portions of annualized base rent as of December 31, 2018 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.
2. 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.

Established and Proven Investment Infrastructure

Scalable Platform Allows for Consistent and Attractive Investment Activity without Sacrificing Underwriting Standards and Investment Focus

Investment activity has **averaged $131mm per quarter** over the last eight quarters



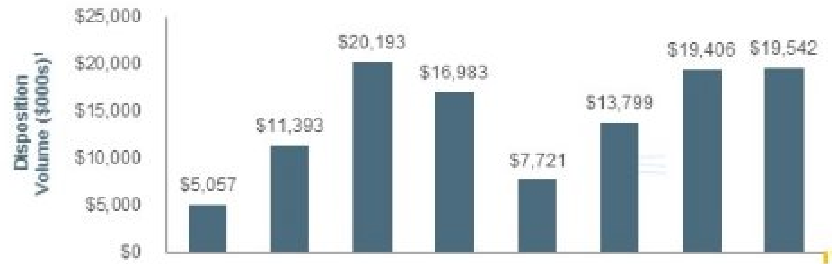
Investments	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18[5]	4Q'18[6]
Number of Transactions	12	11	18	21	16	23	34	24
Property Count	35	37	50	90	28	86	62	39
Avg. Investment per Unit (in 000s)	$4,108	$2,474	$2,728	$1,742	$2,195	$2,438	$2,047	$2,572
Cash Cap Rates[1]	7.5%	7.6%	7.7%	7.7%	7.8%	7.6%	7.6%	7.6%
GAAP Cap Rates[2]	8.0%	8.9%	8.9%	8.7%	8.3%	8.7%	8.5%	8.5%
Master Lease %[3]	83%	71%	73%	65%	33%	82%	58%	57%
Sale-Leaseback %[3]	86%	76%	94%	75%	68%	90%	77%	83%
% of Financial Reporting[3]	100%	100%	98%	100%	100%	97%[4]	100%	90%[4]
Rent Coverage Ratio	3.1x	4.0x	2.8x	3.1x	2.3x	2.4x	2.7x	2.8x
Lease Term Years	17.0	17.3	18.4	15.5	14.1	17.2	16.1	16.6

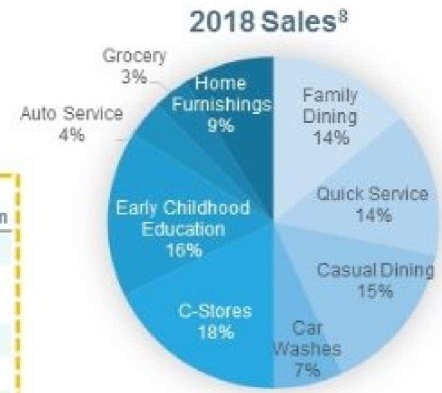
1. Cash ABR for the first full month after the investment divided by the purchase price for the property.
2. GAAP rent for the first twelve months after the investment divided by the purchase price for the property.
3. As a percentage of cash ABR for that particular quarter.
4. In aggregate includes the purchase of eight properties with no unit-level reporting per the lease; however, the Company was able to receive financials due to existing relationships with the tenants.
5. Includes a $5.7M mortgage loan that contractually converts to a 20 year master lease in 2019.
6. Excludes one property secured by $3.5 million of short-term financing.

Active Asset Management

Proactive Asset Management Mitigates Risk and Maximizes Risk-Adjusted Returns

- **Dispositions Have Traded at Attractive Cap Rates:** Since inception in 2016, we have sold 109 properties for over $130mm and achieved a weighted average cash cap rate of 6.6% on the sale of 71 leased properties[7]
- **Diverse Mix of Industries Represented in 2018 Sales:** No single industry was overrepresented among our 2018 dispositions, which we believe provides visibility into the value of our diverse portfolio





Dispositions	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	Since Inception
Realized Gain/(Loss)[1,2]	(0.8%)	8.9%	10.2%	15.9%	(1.7%)	9.7%[5]	(6.6%)[6]	0.4%	4.3%[7]
Cash Cap Rate on Leased Assets[3]	6.5%	6.5%	6.1%	6.4%	6.7%	7.1%[5]	6.8%[5]	6.9%	6.6%[7]
Leased Properties Sold[4]	3	6	9	8	5	8	17	7	74
Vacant Properties Sold[4]	4	8	5	4	1	2	4	1	35
Rent Coverage Ratio	3.1x	2.0x	2.4x	1.8x	0.8x	2.1x[5]	1.8x[6]	1.8x	1.9x[7]

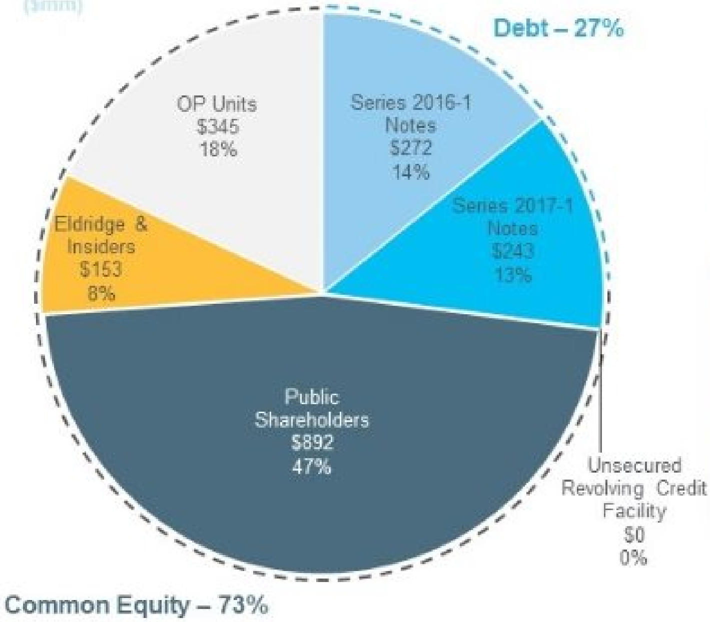
1. Net of transaction costs.
2. Gains/(losses) based on our aggregate allocated purchase price.
3. Cash ABR at time of sale divided by gross sale price (excluding transaction costs) for the property.
4. Property count excludes dispositions in which only a portion of the owned parcel is sold.
5. Excludes one property sold pursuant to an existing tenant purchase option.
6. Excludes the sale of one leasehold property.
7. Excludes two leasehold properties and one property sold pursuant to an existing tenant purchase option.
8. Percentages based on sales price.

Growth Oriented Balance Sheet Supported by Scalable Infrastructure

Recent Follow-On Equity Offering Primes Balance Sheet for Future Growth

$1.9 Billion Total Capitalization[1,2]

($mm)



Selected Credit Ratios

	4Q'18[3]	Intra Qtr 1Q'19[1,2]
Net Debt / Total Enterprise Value	38.0%	20.1%
Net Debt / Adjusted Annualized EBITDAre	5.2x	3.3x

Long-Term Leverage Target:
<6.0x Net Debt-to-Annualized EBITDA*re*

1. Share price of $18.10 as of March 15, 2019.
2. We adjusted our 4Q'18 balance sheet to include closed net investment activity of approximately $53.0 million as of March 8, 2019, and the impact of our recent follow-on offering of common stock. Subject to customary closing conditions, the Company expects to issue 14,030,000 shares of common stock on March 18, 2019. The net proceeds from the sale of these shares is expected to be approximately $234.5 million.
3. Share price of $13.84 as of December 31, 2018.

Debt Structure Allows for Capital Flexibility

No Major Debt Maturities Until 2021

- **The Series 2016-1 notes:** Anticipated repayment date is November 2021, but the notes can be prepaid without penalty starting on **November 26, 2019**. The weighted average interest rate is 4.51%.
- **The Series 2017-1 notes:** Anticipated repayment date is June 2024, but the notes can be prepaid without penalty starting on **November 26, 2021**. The weighted average interest rate is 4.16%.

Debt Maturity Schedule[1,2]

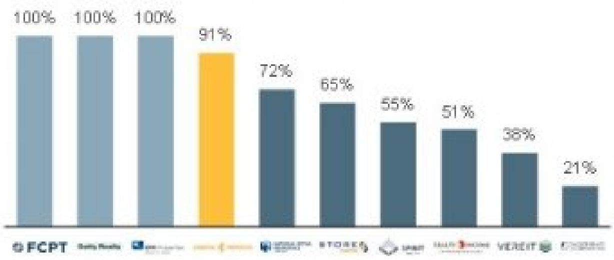
1. Maturity figures for our secured debt are based off of our anticipated repayment schedule.
2. The Series 2016-1 notes mature in November 2046 but have an anticipated repayment date of November 2021. The Series 2017-1 notes mature in June 2047 but have an anticipated repayment date of June 2024. The Series 2016-1 notes can be prepaid without penalty starting on November 26, 2019. The Series 2017-1 notes can be prepaid without penalty starting on November 26, 2021.

Differentiated Net Lease Investment Opportunity

Essential's Portfolio Mix and Underlying Fundamentals are Favorable Relative to Peers

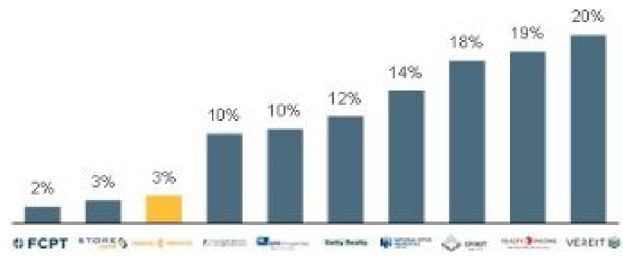
Service-Oriented & Experience-Based Tenant Profile (% of ABR)

Total Number of Tenant Industries[1]									
2	1	11	15	37	106	32	48	42	17



Limited Immediate-Term Lease Maturities (Expiring through 2022)

Weighted Average Lease Term (# of Years)									
12.0	14.0	14.2	10.2	11.5	10.0	11.5	9.6	9.2	8.9



Smaller-Scale Net Leased Properties (Average Investment per Property ($mm))

Strong Unit-Level Coverage[2]

% Unit-Level Financial Reporting[3]									
96%	32%	53%	98%	53%	98%	NR	NR	NR	NR

Source: Public filings.

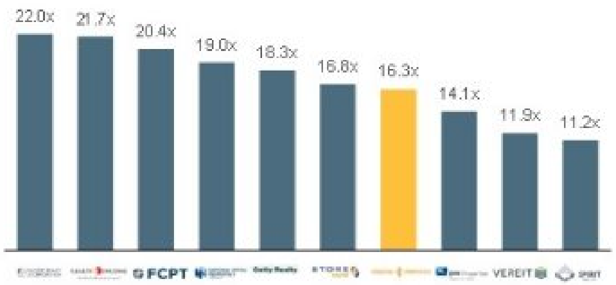
Note: Essential Properties data as of February 26, 2019. Public net lease REIT data as of most recent reported quarter. 'NR' means not reported. Companies may define service-oriented and experienced-based tenants differently, may calculate weighted average remaining lease term differently, may calculate unit-level coverage differently (including peers on a mean or median basis with EPRT representing a weighted average) and may calculate the percentage of their tenants reporting differently than EPRT. Accordingly, such data for these companies and EPRT may not be comparable.

1. Designations entitled "other" are counted as one industry, even though the "other" segment could represent multiple industries.
2. EPRT, GTY, NNN, O, SRC and STOR coverage based on four-wall; EPR and FCPT coverage based on EBITDAR.
3. NNN receives unit-level financials on 79% of tenants by ABR, but only discloses weighted average rent coverage for tenants that represent more than 2% of ABR. O receives unit-level financials on ~65% of retail tenants by ABR, which account for ~82% of total portfolio ABR.

Public Net Lease REIT Benchmarking

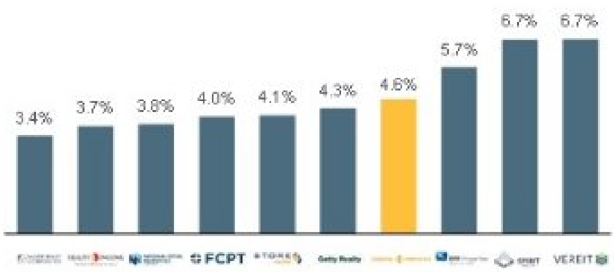
Despite Low Leverage and Sector Leading AFFO/sh Growth in 2019, Essential's Relative Valuation Remains Steeply Discounted

2019E AFFO per Share Multiple[1]



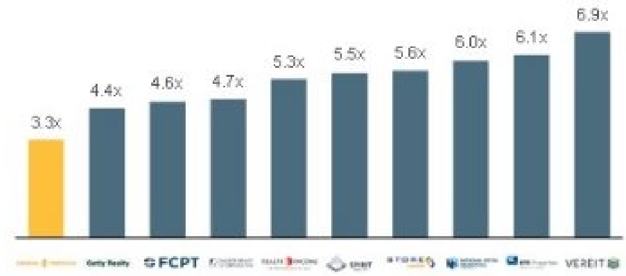
2019E AFFO per Share Growth[2]

Dividend Yield[3]



Leverage

(Net Debt plus Preferred-to-Adjusted Annualized EBITDAre[4])



Source: Public filings, FactSet and SNL
Note: Market data as of March 15, 2019. Companies may define adjusted cash NOI and adjusted annualized EBITDAre differently. Accordingly, such data for these companies and EPRT may not be comparable.

1. 2019E AFFO per share multiple calculated based on current price per share and FactSet mean 2019E AFFO per share estimates.
2. For comparison purposes to post-IPO EPRT, 2019E AFFO per share growth is calculated based on FactSet mean 2019E AFFO per share estimates and the annualized sum of actual 3Q and 4Q 2018 AFFO per share.
3. Dividend yield calculated based on current price per share and declared dividend per share, annualized, for the most recent quarter.
4. Adjusted annualized EBITDAR of public net lease REITs is for the most recently reported three months ended, as adjusted for subsequent events. ADC, EPR, EPRT, SRC and STOR include adjustments for intra-quarter acquisition and disposition activity.

Implied Cap Rate and NAV Analysis

Strong Upside Potential Given Relative Valuation

Implied Nominal Cap Rate – Sensitivity Analysis

(unaudited, in thousands)	Three Months Ended, Dec 31, 2018			
Adjusted net operating income ("NOI")[1]	$29,287			
Straight-line rental revenue, net[1]	(2,542)	Not adjusted for contractual rent bumps, which equate to ~1.5% per annum		
Amortization of market lease-related intangibles, capitalized lease incentives and non-cash items	100			
Adjusted Cash NOI	26,845			
Annualized Adjusted Cash NOI	107,380			
Applied Cap Rate	6.50%	6.00%	5.50%	5.00%
Implied Real Estate Value	**$1,590,815**			
Net debt	(532,881)			
Prepaid expenses and other assets, net of deferred financing costs	4,665			
Dividend payable	(13,189)			
Accrued liabilities and other payables	(4,938)			
Total Net Equity	**$1,044,472**			
Total Net Equity - Adjusted for Net Proceeds from March 2019 Follow-On Offering[6]	**$1,278,972**			
Fully Diluted Shares Outstanding – Adjusted for March 2019 Follow-On Offering[6]	76,836			
Price Per Share	**$17.44**	**$19.23**	**$21.35**	**$23.89**

Peer Benchmarking

	Implied Cap Rate[3]	Applied Cap Rate[4]	Prem / (Disc) to NAV[5]
	4.6%	6.1%	42.7%
	5.0%	6.2%	33.8%
	5.2%	6.1%	24.3%
FCPT	5.2%	5.7%	14.1%
STORE	5.8%	6.9%	25.0%
	6.3%	6.9%	11.5%
Getty Realty	6.3%	7.2%	19.9%
	6.7%	7.4%	17.6%
SPIRIT	7.1%	6.9%	(4.5%)
VEREIT	7.2%	6.8%	(9.3%)
Average	**6.0%**	**6.6%**	**17.5%**

Source: Public filings, FactSet and SNL.

Note: Market data as of March 15, 2019. Companies may define adjusted cash NOI differently. Accordingly, such data for these companies and EPRT may not be comparable.

1. This adjustment is made as to reflect NOI as if all acquisitions and dispositions of real estate investments made during the three months ended December 31, 2018, had occurred on October 1, 2018. See slide 26 for further detail.
2. Adjusted to exclude $3,047 of deferred financing costs related to our revolving credit facility.
3. Implied nominal cap rate calculated based on adjusted cash NOI for the most recently reported three months, as adjusted for subsequent events, annualized.
4. Consensus Applied Cap Rate per SNL.
5. Premium/(discount) to SNL mean NAV per share calculated based on current price per share and mean NAV per share estimate per SNL.
6. Subject to customary closing conditions, the Company expects to issue 14,030,000 shares of common stock on March 18, 2019. The net proceeds from the sale of these shares is expected to be approximately $234.5 million.

Completed and Pending Net Investment Activity

As of March 8th

Total completed and pending net investment activity of $143.1 million[1]

	Completed[1] +	Pending[2] =	Total Completed and Pending
Scaling Portfolio Through New Investments	• $60.6 million[3] – 30 properties – 7.4% weighted average cash cap rate	• $77.7 million[6] – 35 properties – 7.6% weighted average cash cap rate	• $138.3 million – 65 properties – 7.5% weighted average cash cap rate
Active Asset Management Through Dispositions	• ($8.6 million)[4] – 5 properties	• ($5.3 million)[6] – 3 properties	• ($13.9 million) – 8 properties
100% Pre-Leased Build-to-Suit Projects	• Funded $1.0 million – 2 tenants at 2 properties; and, – Tenant mortgage loan[5]	• Agreed to Fund $17.7 million – 5 tenants at 5 properties	• $18.7 million
Net Investment Activity	• **$53.0 million**	• **$90.1 million**	• **$143.1 million**

1. Activity for the period from January 1, 2019 to March 8, 2019.
2. As of March 8, 2019, we were a party to purchase and sale and other agreements.
3. Includes transaction costs.
4. Net of disposition costs.
5. Includes $0.2 million associated with funding of a tenant mortgage loan to finance construction at a property leased from us and which had no remaining loan commitment at March 8, 2019.
6. Not including transaction costs. While we regard the completion of these pending recent events to be probable, these transactions are subject to customary closing conditions, including the completion of due diligence, and there can be no assurance that these acquisitions/dispositions will be completed on the terms described above or at all.

Recent Developments & Upcoming Events

Recent Developments:

- **February 28th:** Inclusion into the MSCI U.S. REIT Index (RMZ)
- **March 13th:** Priced Our First Follow-On Offering of Common Stock
  - Raised Approximately $234.5 Million in Net Proceeds[1]
  - Increased Total Shares and OP Units Outstanding by ~22%[1]
  - Increased Total Free Float by ~40%[1]

Upcoming Events:

- **April 4th:** Morgan Stanley's Triple-Net REIT Day in New York, NY
- **June 4th-6th:** NAREIT REITWeek 2019
- **June 25th:** Mizuho REIT / Real Estate Conference 2019 in New York, NY

1. Subject to customary closing conditions, the Company expects to issue 14,030,000 shares of common stock on March 18, 2019. The net proceeds from the sale of these shares is expected to be approximately $234.5 million, after deducting underwriting discounts and commissions and other estimated offering expenses.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Appendix

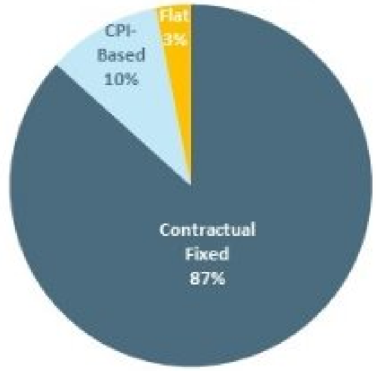
Contractual Base Rent Escalation Provisions

Provides Source of Internal Growth and a Measure of Inflation Protection

Lease Escalation Frequency

Lease Escalation Frequency[2]	% of Cash ABR	Weighted Average Annual Escalation Rate[1,3]
Annually[4]	78.3%	1.7%
Every 2 years	0.7	1.3
Every 3 years	0.2	1.3
Every 4 years	0.7	0.8
Every 5 years	14.6	1.1
Other escalation frequencies	2.6	1.3
Flat	2.9	N/A
Total / Weighted Average	**100.0%**	**1.5%**

Lease Escalation Type[1]



- Leases contributing 97% of cash ABR provided for base rent escalation, generally ranging from 1.0% to 4.0% annually, with a weighted average annual escalation rate of 1.5%, **which assumes 0.0% change in annual CPI**
- 10% of contractual rent escalations by cash ABR are CPI-based, while 87% are based on fixed percentage or scheduled increases
- 77% of cash ABR derived from flat leases is attributable to leases that provide for contingent rent based on a percentage of the tenant's gross sales at the leased property

1. Based on cash ABR as of December 31, 2018.
2. Excludes a $3.5 million short term financing.
3. 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.
4. Includes a $5.7M mortgage loan that contractually converts to a 20 year master lease with 1.35% annual escalations in 2019.

Same-Store Analysis

Same-Store NOI Growth of 1.9% in 4Q'18 was Healthy Versus Our Weighted Average Annual Rent Escalation of ~1.5%

Defined Terms

Same-Store Portfolio:
All properties owned, excluding new sites under construction, for the entire same-store measurement period, which is October 1, 2017, through December 31, 2018. The same-store portfolio for Q4 2018 was comprised of **378 properties** and represented **51.4%** of our current portfolio as measured by contractual cash rent divided by our cash ABR at December 31, 2018.

Contractual Cash Rent:
The amount of cash rent our tenants are contractually obligated to pay per the in-place lease as of December 31, 2018; excludes percentage rent that is subject to sales breakpoints per the lease.

Same-Store Portfolio Performance

Type of Business	Contractual Cash Rent ($000s) 4Q'18	4Q'17	% Change
Experience	$ 1,072	$ 1,056	1.5%
Industrial	661	648	2.0%
Retail	1,509	1,488	1.4%
Service	10,490	10,301	1.8%
Vacant	-	-	0.0%
Total Same-Store Rent	**$ 13,732**	**$ 13,493**	**1.8%**
- Property Operating Expense	171	180	-4.7%
Total Same-Store NOI	**$ 13,561**	**$ 13,313**	**1.9%**

Financial Summary

Condensed Statement of Operations

(in thousands, except share and per share data)	Three Months Ended December 31, 2018	Three Months Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2017
	(unaudited)	(unaudited)	(audited)	(audited)
Revenues:				
Rental revenue[1]	$ 27,825	$ 17,268	$ 94,944	$ 53,373
Interest income on loans and direct financing leases	277	63	656	293
Other revenue[2]	548	135	623	783
Total revenues	28,650	17,466	96,223	54,449
Expenses:				
Interest	6,718	7,382	30,192	22,574
General and administrative	3,891	2,163	13,762	8,775
Property expenses[3]	759	470	1,980	1,547
Depreciation and amortization	8,510	6,275	31,352	19,516
Provision for impairment of real estate	977	941	4,503	2,377
Total expenses	20,855	17,231	81,789	54,789
Other operating income:				
Gain on dispositions of real estate, net	345	3,012	5,445	6,748
Income from operations	8,140	3,247	19,879	6,408
Other income:				
Interest	211	26	930	49
Income before income tax expense	8,351	3,273	20,809	6,457
Income tax expense	52	128	195	161
Net income	8,299	3,145	20,614	6,296
Net income attributable to non-controlling interests	(2,519)	—	(5,001)	—
Net income attributable to stockholders and members	$ 5,780	$ 3,145	$ 15,613	$ 6,296
Basic weighted-average shares outstanding	43,057,802			
Basic net income per share	$ 0.13			
Diluted weighted-average shares outstanding	62,217,218			
Diluted net income per share	$ 0.13			

1. Includes contingent rent (based on a percentage of the tenant's gross sales at the leased property) of $205 and $195 for the three months ended December 31, 2018 and 2017 and $1,082 and $1,123 for the years ended December 31, 2018 and 2017, respectively.
2. Includes reimbursable income from our tenants of $502 and $109 for the three months ended December 31, 2018 and 2017 and $589 and $120 for the years ended December 31, 2018 and 2017, respectively.
3. Includes reimbursable expenses from our tenants of $502 and $17 for the three months ended December 31, 2018 and 2017 and $534 and $27 for the years ended December 31, 2018 and 2017, respectively.

Financial Summary

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

(unaudited, in thousands except per share amounts)	Three Months Ended December 31, 2018	Three Months Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2017
Net income	$ 8,299	$ 3,145	$ 20,614	$ 6,296
Depreciation and amortization of real estate	8,496	6,274	31,335	19,513
Provision for impairment of real estate	977	941	4,503	2,377
Gain on dispositions of real estate, net	(345)	(3,012)	(5,445)	(6,748)
Funds from Operations	17,427	7,348	51,007	21,438
Adjustments:				
Straight-line rental revenue, net	(2,499)	(1,178)	(8,214)	(4,254)
Non-cash interest expense	816	574	2,798	1,884
Non-cash compensation expense	1,042	260	2,440	841
Amortization of market lease-related intangibles	52	(196)	336	531
Amortization of capitalized lease incentives	43	38	159	139
Capitalized interest expense	(11)	(93)	(225)	(242)
Transaction costs	(1)	—	57	—
Other non-cash items	84	—	84	—
Adjusted Funds from Operations	$ 16,953	$ 6,753	$ 48,442	$ 20,337
Net income per share[1]:				
Basic	$ 0.13			
Diluted	$ 0.13			
FFO per share[1]:				
Basic	$ 0.28			
Diluted	$ 0.28			
AFFO per share[1]:				
Basic	$ 0.27			
Diluted	$ 0.27			

1. Calculations exclude $145 from the numerator related to dividends paid on our unvested restricted share awards.

Financial Summary

Consolidated Balance Sheets

(in thousands, except share, per share, unit and per unit amounts)	December 31, 2018 (audited)	December 31, 2017 (audited)
ASSETS		
Investments:		
Real estate investments, at cost:		
Land and improvements	$ 420,848	$ 278,985
Building and improvements	885,656	584,385
Lease incentive	2,794	2,275
Construction in progress	1,325	4,076
Intangible lease assets	66,421	62,453
Total real estate investments, at cost	1,377,044	932,174
Less: accumulated depreciation and amortization	(51,855)	(24,825)
Total real estate investments, net	1,325,189	907,349
Loans and direct financing lease receivables, net	17,505	2,725
Real estate investments held for sale, net	—	4,173
Net investments	1,342,694	914,247
Cash and cash equivalents	4,236	7,250
Restricted cash	12,003	12,180
Straight-line rent receivable, net	14,255	5,498
Prepaid expenses and other assets, net	7,712	3,045
Total assets	$ 1,380,900	$ 942,220
LIABILITIES AND EQUITY		
Secured borrowings, net of deferred financing costs	$ 506,116	$ 511,646
Notes payable to related party	—	230,000
Revolving credit facility	34,000	—
Intangible lease liabilities, net	11,616	12,321
Intangible lease liabilities held for sale, net	—	129
Dividend payable	13,189	—
Accrued liabilities and other payables	4,938	6,722
Total liabilities	569,859	760,818
Commitments and contingencies	—	—
Stockholders' equity:		
Preferred stock, $0.01 par value; 150,000,000 authorized; none issued and outstanding as of December 31, 2018	—	—
Common stock, $0.01 par value; 500,000,000 authorized; 43,749,092 issued and outstanding as of December 31, 2018	431	—
Additional paid-in capital	569,407	—
Distributions in excess of cumulative earnings	(7,659)	—
Members' equity:		
Class A units, $1,000 per unit, 83,700 issued and outstanding as of December 31, 2017	—	86,668
Class B units, 8,550 issued, 1,610 vested and outstanding as of December 31, 2017	—	574
Class C units, $1,000 per unit, 91,450 issued and outstanding as of December 31, 2017	—	94,064
Class D Units, 3,000 issued, 600 vested and outstanding as of December 31, 2017	—	96
Total stockholders' / members' equity	562,179	181,402
Non-controlling interests	248,862	—
Total equity	811,041	181,402
Total liabilities and equity	$ 1,380,900	$ 942,220

Financial Summary

GAAP Reconciliations to EBITDA*re*, GAAP NOI, Cash NOI and Estimated Run Rate Metrics

(unaudited, in thousands)		Three Months Ended December 31, 2018
Net income	$	8,299
Depreciation and amortization		8,510
Interest expense		6,718
Interest income		(211)
Income tax expense		52
EBITDA		23,368
Provision for impairment of real estate		977
Gain on dispositions of real estate, net		(345)
EBITDA*re*		24,000
Adjustment for current quarter acquisition and disposition activity[1]		1,396
Adjusted EBITDA*re* - Current Estimated Run Rate		25,396
General and administrative		3,891
Adjusted net operating income ("NOI")		29,287
Straight-line rental revenue, net[1]		(2,542)
Amortization of market lease-related intangibles		52
Amortization of capitalized lease incentives		43
Other non-cash items		5
Adjusted Cash NOI	$	26,845
Annualized EBITDA*re*	$	96,000
Annualized Adjusted EBITDA*re*	$	101,584
Annualized Adjusted NOI	$	117,148
Annualized Adjusted Cash NOI	$	107,380

1. Adjustment assumes all acquisitions and dispositions of real estate investments made during the three months ended December 31, 2018 had occurred on October 1, 2018.

Financial Summary

Market Capitalization, Debt Summary and Leverage Metrics

		December 31, 2018	Rate	Maturity[1]
Secured debt:				
Series 2016-1, Class A	$	255,078	4.45%	2.9 years
Series 2016-1, Class B		17,244	5.43%	2.9 years
Series 2017-1, Class A		227,129	4.10%	5.5 years
Series 2017-1, Class B		15,669	5.11%	5.5 years
Total secured debt		515,120	4.35%	4.1 years
Unsecured debt:				
Revolving credit facility[2]		34,000	LIBOR plus 1.45% to 2.15%	3.5 years
Total unsecured debt		34,000		
Gross debt		549,120		4.1 years
Less: cash & cash equivalents		(4,236)		
Less: restricted cash deposits held for the benefit of lenders		(12,003)		
Net debt		532,881		
Equity:				
Preferred stock		—		
Common stock & OP units (62,805,644 shares @ $13.84/share)[3]		869,230		
Total equity		869,230		
Total enterprise value ("TEV")	$	1,402,111		
Net Debt / TEV		38.0%		
Net Debt / Annualized EBITDA*re*		5.6x		
Net Debt / Annualized Adjusted EBITDA*re*		5.2x		

1. Maturity figures for our secured debt are based off of our anticipated repayment schedule. The Series 2016-1 notes mature in November 2046 but have an anticipated repayment date of November 2021. The Series 2017-1 notes mature in June 2047 but have an anticipated repayment date of June 2024. The Series 2016-1 notes can be prepaid without penalty starting on November 26, 2019. The Series 2017-1 notes can be prepaid without penalty starting on November 26, 2021.
2. Our revolving credit facility provides a maximum aggregate initial original principal amount of up to $300 million and includes an accordion feature to increase, subject to certain conditions, the maximum availability of the facility by up to $200 million.
3. Common equity & units as of December 31, 2018, based on 43,749,092 common shares outstanding (including unvested restricted share awards) and 19,056,552 OP units held by non-controlling interests, and share price as of the close of trading on December 31, 2018.

Glossary

Supplemental Reporting Measures

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") and adjusted funds from operations ("AFFO"), both 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.

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, 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 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).

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 core operating performance, including straight-line rental revenue, non-cash interest expense, non-cash compensation expense, amortization of market lease-related intangibles, amortization of capitalized lease incentives, capitalized interest expense, transaction costs and other non-cash charges. 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 because it will help them to better assess our operating performance without the distortions created by non-cash and certain other revenues and expenses.

FFO and AFFO do not include all items of revenue and expense included in net income, nor do they 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. FFO and AFFO may not be comparable to similarly titled measures reported by other companies.

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 calculate 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 are not measures of financial performance under GAAP, and our EBITDA and EBITDAre may not be comparable to similarly titled measures reported by other companies. You should not consider EBITDA and EBITDAre as alternatives to net income or cash flows from operating activities determined in accordance with GAAP.

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 calculate 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, amortization of capitalized lease incentives and market lease-related intangibles and other 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, and our NOI and Cash NOI may not be comparable to similarly titled measures reported by other companies. 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.

Adjusted EBITDAre / Adjusted NOI / Adjusted Cash NOI

We adjust EBITDAre, NOI and Cash NOI based on an estimate calculated as if all acquisition and disposition activity that took place during the current quarter had been made on the first day of the quarter. 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 properties owned as of the end of the current quarter. You should not unduly rely on these metrics 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 for a variety of reasons.

Glossary of Supplemental Reporting Measures
Other Terms

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.

GE Seed Portfolio

GE seed portfolio means our acquisition of a portfolio of 262 net leased properties on June 16, 2016, consisting primarily of restaurants, that were being sold as part of the liquidation of General Electric Capital Corporation for an aggregate purchase price of $279.8 million (including transaction costs).

GAAP Cap Rate

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