

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

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-38530

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

Maryland

(State or other jurisdiction of
incorporation or organization)

82-4005693

(I.R.S. Employer
Identification No.)

902 Carnegie Center Blvd., Suite 520
Princeton, New Jersey

(Address of Principal Executive Offices)

08540

(Zip Code)

Registrants telephone number, including area code: (609) 436-0619

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

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

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of June 28, 2024 (the last business day of the registrant's most recently completed second fiscal quarter), the aggregate market value of the registrant's shares of common stock, \$0.01 par value, held by non-affiliates of the registrant, was \$4.8 billion based on the last reported sale price of \$27.71 per share on the New York Stock Exchange on June 28, 2024.

The number of shares of the registrant's Common Stock outstanding as of February 12, 2025 was 187,691,457.

Documents Incorporated by Reference

Portions of the Definitive Proxy Statement for the registrant's 2025 Annual Meeting of Stockholders are incorporated by reference into Part III of this report. The registrant expects to file such proxy statement within 120 days after the end of its fiscal year.

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PART I

In this Annual Report, we refer to Essential Properties Realty Trust, Inc., a Maryland corporation, together with its consolidated subsidiaries, including, Essential Properties, L.P., a Delaware limited partnership and its operating partnership (the "Operating Partnership"), as "we," "us," "our" or "the Company" unless we specifically state otherwise or the context otherwise requires.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In particular, statements pertaining to our business and growth strategies, investment, financing and leasing activities and trends in our business, including trends in the market for long-term, net leases of freestanding, single-tenant properties, contain forward-looking statements. When used in this report, the words "estimate," "anticipate," "expect," "believe," "intend," "may," "will," "should," "seek," "approximately" and "plan," and variations of such words, and similar words or phrases, that are predictions of 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, beliefs or intentions of management.

Forward-looking statements involve known and unknown risks and uncertainties that may cause our actual results, performance or achievements to be materially different from the results of operations or plans expressed or implied by such forward-looking statements; accordingly, you should not rely on forward-looking statements as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise, and may not be realized. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- general business and economic conditions;
- risks inherent in the real estate business, including tenant defaults or bankruptcies, illiquidity of real estate investments, fluctuations in real estate values and the general economic climate in local markets, competition for tenants in such markets, potential liability relating to environmental matters and potential damages from natural disasters;
- the performance and financial condition of our tenants;
- the availability of suitable properties to acquire and our ability to acquire and lease those properties on favorable terms;
- our ability to renew leases, lease vacant space or re-lease space as existing leases expire or are terminated;
- volatility and uncertainty in financial markets, in particular the equity and credit markets, fluctuations in the Consumer Price Index ("CPI"), and the impact of inflation on us and our tenants;
- the degree and nature of our competition;
- our failure to generate sufficient cash flows to service our outstanding indebtedness;
- our ability to access debt and equity capital on attractive terms;
- fluctuating interest rates;
- availability of qualified personnel and our ability to retain our key management personnel;
- changes in, or the failure or inability to comply with, applicable law or regulation;
- our failure to continue to qualify for taxation as a real estate investment trust ("REIT");
- changes in the U.S. tax law and other U.S. laws, whether or not specific to REITs; and

- additional factors discussed in the sections entitled "Business," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Annual Report.

You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this report. While forward-looking statements reflect our good faith beliefs, they are not guarantees of future events or of our performance. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes, except as required by law.

Because we operate in a highly competitive and rapidly changing environment, new risks emerge from time to time, and it is not possible for management to predict all such risks, nor can management assess the impact of all such risks on our business or the extent to which any risk, or combination of risks, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual events or results.

Summary Risk Factors

Our business is subject to a number of risks that could materially and adversely impact our financial condition, results of operations, cash flows and liquidity, prospects, the market price of our common stock and our ability to, among other things, service our debt and to make distributions to our stockholders. The following risks, which, together with other material risks that are discussed more fully herein under "Risk Factors," are the principal factors that make an investment in our company speculative or risky:

- adverse changes in the U.S., global and local markets and related economic conditions;
- the failure of our tenants to successfully operate their businesses, or tenant defaults, bankruptcies or insolvencies;
- defaults by borrowers on our mortgage loans receivable;
- an inability to identify and complete investments in suitable properties or yield the returns we seek with future investments;
- an inability to access debt and equity capital on commercially acceptable terms or at all;
- a decline in the fair value of our real estate assets;
- geographic, industry and tenant concentrations that reduce the diversity of our portfolio;
- a reduction in the willingness or ability of consumers to physically patronize or use their discretionary income in the businesses of our tenants and potential tenants;
- our significant indebtedness, which requires substantial cash flow to service, subjects us to covenants and exposes us to refinancing risk and the risk of default; and
- failure to continue to qualify for taxation as a REIT.

Item 1. Business.

We are an internally managed real estate company that acquires, owns and manages primarily single-tenant properties that are net leased on a long-term basis to middle-market companies operating service-oriented or experience-based businesses. We have assembled a diversified portfolio using a disciplined strategy that focuses on properties leased to tenants in businesses including, but not limited to,:

- Car washes,
- Medical and dental services,
- Early childhood education,

- Quick service restaurants,
- Entertainment,
- Automotive services,
- Casual dining restaurants,
- Convenience stores,
- Equipment rental and sales,
- Health and fitness, and
- Grocery.

We believe that, in general, properties leased to tenants in these industries and similar businesses are essential to the generation of the tenants' sales and profits. We also believe that these businesses have favorable growth potential and, because of their nature, they are more insulated from the competitive pressures presented by e-commerce than many other businesses.

We completed our initial public offering in June 2018 and we qualified to be taxed as a REIT beginning with our taxable year ended December 31, 2018. As of December 31, 2024, 93.2% of our total annualized base rent of \$460.6 million was attributable to properties operated by tenants in service-oriented and experience-based businesses. "Annualized base rent" means annualized contractually specified cash base rent in effect on December 31, 2024 for all of our leases (including those accounted for as loans or direct financing leases) commenced as of that date and annualized cash interest on our mortgage loans receivable as of that date.

Our primary business objective is to maximize stockholder value by generating attractive risk-adjusted returns through owning, managing and growing a diversified portfolio of commercially desirable properties. We have grown significantly since commencing our operations and investment activities in June 2016. As of December 31, 2024, our portfolio consisted of 2,104 properties, inclusive of 150 properties which secure our investments in mortgage loans receivable. Our portfolio was built based on the following core investment attributes:

Diversified Portfolio. Our goal is that, over time, no more than 5% of our annualized base rent will be derived from any single-tenant or more than 1% from any single property. As of December 31, 2024, our portfolio was 99.7% occupied by 413 tenants operating 592 different concepts (i.e., generally brands) in 16 industries across 49 states, with none of our tenants contributing more than 4.2% of our annualized base rent.

Long Lease Term. Our properties generally are subject to long-term net leases that we believe provide us a stable base of revenue from which to grow our portfolio. As of December 31, 2024, our leases had a weighted average remaining lease term of 14.0 years (based on annualized base rent), with only 5.8% of our annualized base rent attributable to leases expiring prior to January 1, 2030.

Significant Use of Sale-Leaseback Structure. Because the focus of our investment strategy is on middle-market and select smaller operators, our investment in their real estate operating assets is typically either the first time the real estate has transacted, or we are the capital provider for a portion of a merger/acquisition transaction with another operator involving the real estate. The structure of these transactions, which represent a significant majority of our investment activity, involves our acquisition of a property and the substantially concurrent leasing of the property back to the operator of the real estate (i.e., a sale-leaseback structure). Among the benefits of the sale-leaseback structure is the use of a standard lease form that we structured, with terms we believe are favorable to us, including the requirement for the lessee/operator to provide us with unit-level and, in some instances, corporate-level financial statements on a quarterly basis, in arrears. For the year ended December 31, 2024, 97.2% of our investments (weighted by annualized base rent) were through the sale-leaseback structure.

Smaller, Low Basis Single-Tenant Properties. We generally invest in freestanding "small-box" single-tenant properties. As of December 31, 2024, our average investment per property was \$2.9 million (which equals our aggregate investment in our properties (including transaction costs, lease incentives and amounts funded for construction in progress) divided by the number of properties owned at such date). Investing in smaller, more

granular assets avoids concentrating a large amount of capital in a single asset and mitigates credit, lease and real estate risk. Among other things, this limits our exposure to events that may adversely affect a particular property. Additionally, smaller assets are often more liquid and can be sold more rapidly than larger assets, and they are often fungible, in that they are suitable for a variety of commercial uses. These qualities enhance our ability to sell certain properties, which we may choose to do to manage tenant, concept, industry or geographic concentrations, or other reasons, and reduce the risk that a particular property may become obsolete.

Significant Use of Master Leases. As of December 31, 2024, 66.1% of our annualized base rent was attributable to master leases. A master lease is a single lease pursuant to which multiple properties are leased to a single operator/tenant on a unitary (i.e., "all or none") basis. The master lease structure spreads our investment risk across multiple properties, and we believe it reduces our exposure to operating and renewal risk at any one property, and promotes efficient asset management. We seek to acquire properties owned and operated by middle-market businesses and lease the properties back to the operators pursuant to our standard lease form. For the year ended December 31, 2024, 71% of our investments (weighted by annualized base rent) were in a master lease structure.

Contractual Base Rent Escalation. As of December 31, 2024, 98.4% of our leases (based on annualized base rent) provided for increases in future base rent at a weighted average rate of 1.7% per year. Fixed rent escalation provisions provide contractually-specified incremental increases in the yield on our investments, provide a degree of protection from inflation or a rising interest rate environment, and provide our tenants with predictability and stability in managing their operating expenses.

Healthy Rent Coverage Ratio and Tenant Financial Reporting. As of December 31, 2024, our portfolio's weighted average rent coverage ratio was 3.5x, and 98.9% of our leases (based on annualized base rent) obligate the tenant to periodically provide us with specified unit-level financial reporting. "Rent coverage ratio" means, as of a specified date, the ratio of (x) tenant-reported or, when unavailable, management's estimate (based on tenant-reported financial information) of annual earnings before interest, taxes, depreciation, amortization and cash rent attributable to the leased property (or properties, in the case of a master lease) to (y) the annualized base rental obligation. The benefits of receiving periodic unit-level and, in some instances, corporate-level financial reporting is that we can assess the ongoing operating effectiveness of a particular property and utilize that information to make informed decisions regarding credit risk. In addition, the financial reporting we receive from our tenants provides us with an expansive data set from which to underwrite new investments for properties in similar industries or operating platforms.

2024 Financial and Operating Highlights

- During 2024, we completed \$1.2 billion of investments in 297 properties, including \$138.5 million in newly originated mortgage loans receivable secured by 31 properties.
- As of December 31, 2024, our total gross investment in real estate, including our investments in mortgage loans receivable, was \$6.0 billion and we had total debt of \$2.1 billion.
- During 2024, our Board of Directors ("Board") declared quarterly distributions for the year ended December 31, 2024 that totaled \$1.16 per share of common stock.
- In March 2024, we completed, on a forward basis, a primary underwritten public follow-on offering of 10,350,000 shares of our common stock, including 1,350,000 shares of common stock purchased by the underwriters pursuant to an option to purchase additional shares, at a public offering price of \$24.75 per share. All shares were physically settled as of December 31, 2024 and the Company realized net proceeds from this offering, after deducting underwriting discounts and commissions and other expenses, of \$245.0 million.
- During 2024, we sold 19,704,599 shares of our common stock under our ATM Program (as defined herein) at a weighted average price per share of \$29.52 for gross proceeds of \$581.7 million, including 13,119,110 shares sold on a forward basis that have not been physically settled for cash as of December 31, 2024.
- As of December 31, 2024, our liquidity totaled \$1.0 billion, which includes \$45.0 million of cash and cash equivalents and restricted cash available for future investment, \$380.8 million available upon physical

settlement of our outstanding forward equity contracts and \$600.0 million of availability under our revolving credit facility.

Our Target Market

We are an active investor in single-tenant, net leased commercial real estate. The properties we target for investment are generally freestanding commercial real estate facilities in which a single middle-market tenant conducts activities that are essential to the generation of its sales and profits. We believe that this market is underserved, from a capital perspective, and therefore offers attractive risk-adjusted investment returns.

Within this market, we focus our investment activities on properties leased to tenants engaged in a targeted set of service-oriented or experience-based businesses. We believe that operating properties in these industries are the essential venues through which these businesses transact with their customers, and therefore that such properties and businesses are generally more insulated from the competitive pressure of e-commerce than many other businesses where significant activity can take place online.

We define middle-market companies as regional and national operators with between 10 and 250 locations and \$20 million to \$1 billion in annual revenue, and we also opportunistically invest in properties leased to smaller companies, which we define as regional or local operators with fewer than 10 locations and less than \$20 million in annual revenue. Although it is not our primary investment focus, we will opportunistically consider investing in properties leased to larger companies. While the creditworthiness of most of our targeted tenants is not rated by a nationally recognized statistical rating organization, we seek to invest in properties leased to companies in our targeted middle-market that we determine have attractive credit characteristics and stable operating histories.

Despite the size of the overall commercial retail real estate market, the market for single-tenant, net leased commercial real estate is highly fragmented. In particular, we believe that there is a limited number of participants addressing the long-term capital needs of unrated middle-market and smaller companies. We believe that many publicly traded REITs that invest in net leased properties concentrate their investment activity in properties leased to tenants whose creditworthiness has been rated by a nationally recognized statistical rating organization, which tend to be larger and often publicly traded organizations, with the result that unrated, middle-market and smaller companies are relatively underserved and offer us an opportunity to make investments with attractive risk-adjusted return potential.

Furthermore, we believe that there is strong demand for our net-lease capital solutions among middle-market and smaller companies that own commercial real estate, in part, due to the bank regulatory environment, which, since the turmoil in the housing and mortgage industries from 2007-2009, has generally been characterized by increased scrutiny and regulation. We believe that this environment has made commercial banks less responsive to the long-term capital needs of unrated middle-market and smaller companies, many of which have historically depended on commercial banks for their financing. Accordingly, we see an attractive opportunity to address capital needs of these companies by offering them an efficient alternative for financing their real estate versus accessing traditional mortgage or bank debt and/or using their own equity.

As a result, while we believe our net-lease financing solutions may be attractive to a wide variety of companies, we believe our most attractive opportunity is owning properties net leased to middle-market and smaller companies that are generally unrated and have less access to efficient sources of long-term capital than larger, credit-rated companies.

Our Competitive Strengths

We believe the following competitive strengths distinguish us from our competitors and allow us to compete effectively in the single-tenant, net-lease market:

- **Carefully Constructed Portfolio of Properties Leased to Service-Oriented or Experience-Based Tenants.** We have strategically constructed a portfolio that is diversified by tenant, industry, concept and geography and generally avoids exposure to businesses that we believe are subject to pressure from e-commerce. Our properties are generally subject to long-term net leases that we believe provide us with a stable and predictable base of revenue from which to grow our portfolio. As of December 31, 2024, our portfolio consisted of 2,104 properties, with total annualized base rent of \$460.6 million, which was purposefully selected by our management team in accordance with our focused and disciplined investment

strategy. Our diversified portfolio is comprised of 413 tenants operating 592 different concepts across 49 states and in 16 distinct industries. No single tenant contributed more than 4.2% of our annualized base rent as of December 31, 2024, consistent with our strategy of having a scaled portfolio that, over time, allows us to derive no more than 5.0% of our annualized base rent from any single-tenant or more than 1.0% from any single property.

We believe that our portfolio's diversity and the rigorous underwriting process we utilize decreases the impact on us of an adverse event affecting an individual tenant, industry or region. Our focus on leasing to tenants in industries where the operator's properties are essential to generating their revenues and profits (and that we believe are well-positioned to withstand competition from e-commerce businesses) increases the stability and predictability of our rental revenue.

- **Differentiated Investment Strategy.** We seek to acquire and lease freestanding, single-tenant commercial real estate properties where a tenant engages with or services its customers and conducts activities at the property that are essential to the generation of its sales and profits. We primarily seek to invest in properties leased to middle-market companies that we determine have attractive credit characteristics and stable operating histories. We believe middle-market companies are underserved from a capital perspective and that we can offer them attractive real estate financing solutions while allowing us to enter into leases that provide us with stable cash flows and attractive risk-adjusted returns. Furthermore, the properties we invest in with middle-market companies typically are smaller assets, in terms of square footage. As a result, our average size investment of \$2.9 million as of December 31, 2024 provides a level of diversity in our portfolio, in that we do not have oversized amounts of capital attributable to any individual property. Our differentiated strategy benefits from us maintaining a close relationship with our existing tenants, allowing us to source additional investments from these tenants and establishing a position as a preferred capital provider, helping our tenants grow their businesses and address their real estate needs.
- **Disciplined Underwriting Leading to Strong Portfolio Characteristics.** We generally seek to invest in single assets or portfolios of assets through transactions which range in aggregate purchase price from \$2 million to \$100 million. Our focus on investing in properties operated by middle market and smaller operators provides us with what we believe is a large addressable market of investment opportunities, one in which our tenants are largely undeserved from a capital perspective. In addition, because we invest in smaller sized, more granular properties, our assets are more fungible in that the properties typically are more commercially desirable given their smaller footprint, and as such there are more potential tenants that could operate in the property were we to need to re-tenant for any reason. As of December 31, 2024:
 - Our leases had a weighted average remaining lease term (based on annualized base rent) of 14.0 years, with only 5.8% of our annualized base rent attributable to leases expiring prior to January 1, 2030;
 - Master leases contributed 66.1% of our annualized base rent;
 - Our portfolio's weighted average rent coverage ratio was 3.5x, with leases contributing 70.4% of our annualized base rent having rent coverage ratios in excess of 2.0x (excluding leases that do not report unit-level financial information);
 - Our portfolio was 99.7% occupied;
 - Leases contributing 98.4% of our annualized base rent provide for increases in future annual base rent that generally range from 1.0% to 4.0% annually, with a weighted average annual escalation equal to 1.7% of base rent; and
 - Leases contributing 96.6% of annualized base rent were triple-net.
- **Extensive Tenant Financial Reporting Supports Active Asset Management.** We seek to enter into leases that obligate our tenants to periodically provide us with corporate and/or unit-level financial reporting, which we believe enhances our ability to actively monitor our investments, actively evaluate credit risk, negotiate lease renewals and proactively manage our portfolio to protect stockholder value. As of December 31, 2024, leases contributing 98.9% of our annualized base rent required tenants to provide us with specified unit-level financial information.

- **Scalable Platform Allows for Significant Growth.** Building on our senior leadership team's experience in net lease real estate investing, we have developed leading origination, underwriting, financing, and property management capabilities. We believe our platform is scalable, and we consistently seek to leverage our capabilities to improve our efficiency and processes to continue to seek attractive risk-adjusted growth. While we expect that our general and administrative expenses could increase as our portfolio grows, we expect that such expenses as a percentage of our portfolio and our revenues will decrease over time due to efficiencies and economies of scale. During the years ended December 31, 2024, 2023 and 2022, we completed \$1.2 billion, \$1.0 billion and \$937.4 million of investments, respectively.
- **Growth-Oriented Balance Sheet Scalable Infrastructure.** We believe our financial position, liquidity and existing operating infrastructure support our external growth strategy. As of December 31, 2024, our total liquidity was \$1.0 billion, including \$45.0 million of cash and cash equivalents and restricted cash, \$380.8 million available upon physical settlement of our outstanding forward equity contracts, and \$600.0 million of availability under our revolving credit facility.

As of December 31, 2024, we had \$2.1 billion of gross debt outstanding, with a weighted average maturity of 4.2 years, and net debt of \$2.1 billion. For the year ended December 31, 2024, our net income was \$203.6 million, our EBITDAre was \$410.8 million and our Annualized Adjusted EBITDAre was \$451.7 million. Our ratio of net debt to Annualized Adjusted EBITDAre was 4.6x as of December 31, 2024. Net debt, EBITDAre and Annualized Adjusted EBITDAre are non-GAAP financial measures. For definitions of net debt, EBITDAre and Annualized Adjusted EBITDAre, reconciliations of these measures to total debt and net income, respectively, the most directly comparable financial measures calculated in accordance with accounting principles generally accepted in the United States ("GAAP"), and a statement of why our management believes the presentation of these non-GAAP financial measures provide useful information to investors and a discussion of how management uses these measures, see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations"—Non-GAAP Financial Measures."

We also maintain an ATM Program and, as of December 31, 2024, we had the ability to sell additional common stock thereunder with an aggregate gross sales price of up to \$671.1 million. We have \$380.8 million of equity sold on a forward basis under our ATM program that was unsettled as of December 31, 2024.

- **Experienced and Proven Management Team.** Our senior management has significant experience in the net lease industry and a track record of growing net lease businesses to significant scale.

Our senior management team has been responsible for our focused and disciplined investment strategy and for developing and implementing our investment sourcing, underwriting, closing and asset management infrastructure, which we believe can support significant investment growth without a proportionate increase in our operating expenses. During the year ended December 31, 2024, 97.2% of our new investments in real estate were attributable to internally originated sale-leaseback transactions and 81.4% of our new investments were consummated with parties who had previously engaged in one or more transactions that involved a member of our senior management team (including operators and tenants and other participants in the net lease industry, such as brokers, intermediaries and financing sources). The substantial experience, knowledge and relationships of our senior leadership team provide us with an extensive network of contacts that we believe allows us to originate attractive investment opportunities and effectively grow our business.

Our Business and Growth Strategies

Our primary business objective is to maximize stockholder value by generating attractive risk-adjusted returns through owning, managing and growing a diversified portfolio of commercially desirable net lease properties. We intend to pursue our primary business objective through the following business and growth strategies.

- **Structure and Manage Our Diverse Portfolio with Focused and Disciplined Underwriting and Risk Management.** We seek to maintain the stability of our rental revenue and maximize the long-term return on our investments while continuing our growth by using our focused and disciplined underwriting and risk management expertise. When underwriting assets, we focus on commercially desirable properties, with

strong operating performance, healthy rent coverage ratios and tenants with what we believe are attractive credit characteristics.

Leasing. In general, we seek to enter into leases with (i) relatively long contractual terms (typically with initial terms of 15 years or more and tenant renewal options); (ii) attractive rent escalation provisions; (iii) healthy rent coverage ratios; and (iv) tenant obligations to periodically provide us with financial information, which provides us with information about the operating performance of the leased property and/or tenant and allows us to actively monitor the security of our rent payments under the lease on an ongoing basis. We prefer to use master lease structures, pursuant to which we lease multiple properties to a single-tenant on a unitary (i.e., "all or none") basis. In addition, in the context of our sale-leaseback investments, we generally seek to establish contract rents that are at or below prevailing market rents, which we believe enhances tenant retention and reduces our releasing risk if a lease is rejected in a bankruptcy proceeding or expires.

Diversification. We monitor and manage the diversification of our portfolio in order to reduce the risks associated with adverse developments affecting a particular tenant, property, industry or region. Our strategy targets a portfolio that, over time, will (i) derive no more than 5% of its annualized base from any single-tenant or more than 1% of its annualized base rent from any single property, (ii) be primarily leased to tenants operating in service-oriented or experience-based businesses and (iii) avoid significant geographic concentration. While we consider these criteria when making investments, we may be opportunistic in managing our business and make investments that do not meet one or more of these criteria if we believe the opportunity presents an attractive risk-adjusted return.

Asset Management. We are an active asset manager and regularly review each of our properties to evaluate, various factors, including, but not limited to, changes in the business performance at the property, credit of the tenant and local real estate market conditions. Among other things, we use Moody's Analytics RiskCalc ("RiskCalc") to proactively detect credit deterioration. RiskCalc is a model for predicting private company defaults based on Moody's Analytics Credit Research Database. Additionally, we monitor market rents relative to in-place rents and the amount of tenant capital expenditures in order to refine our tenant retention and alternative use assumptions. Our management team utilizes our internal credit diligence to monitor the credit profile of each of our tenants on an ongoing basis. We believe that this proactive approach enables us to identify and address issues in a timely manner and to determine whether there are properties in our portfolio that are appropriate for disposition.

In addition, as part of our active portfolio management, we may selectively dispose of assets that we conclude do not offer a return commensurate with the investment risk, contribute to unwanted geographic, industry or tenant concentrations, or may be sold at a price we determine is attractive. During the year ended December 31, 2024, we sold 46 properties for net sales proceeds of \$94.2 million, including five properties that were vacant. We believe that our underwriting processes and active asset management enhance the stability of our rental revenue by reducing default losses and increasing the likelihood of lease renewals.

- **Focus on Relationship-Based Sourcing to Grow Our Portfolio by Originating Sale-Leaseback Transactions.** We plan to continue our disciplined growth by originating sale-leaseback transactions and opportunistically making acquisitions of properties subject to net leases that contribute to our portfolio's tenant, industry and geographic diversification. During the year ended December 31, 2024, 97.2% of our new investments in real estate were attributable to internally originated sale-leaseback transactions and 81.4% of our new investments were consummated with parties who had previously engaged in one or more transactions that involved a member of our senior management team (including operators and tenants and other participants in the net lease industry, such as brokers, intermediaries and financing sources). In addition, we seek to enhance our relationships with our tenants to facilitate investment opportunities, including selectively agreeing to reimburse certain of our tenants for development costs at our properties in exchange for contractually specified rent that generally increases proportionally with our funding. We believe our senior management team's reputation, in-depth market knowledge and extensive network of long-standing relationships in the net lease industry provide us access to an ongoing pipeline of attractive investment opportunities.
- **Focus on Middle-Market Companies in Service-Oriented or Experience-Based Businesses.** We primarily focus on investing in properties that we lease on a long-term, triple-net basis to middle-

market companies that we determine have attractive credit characteristics and stable operating histories. Properties leased to middle-market companies may offer us the opportunity to achieve superior risk-adjusted returns, as a result of our extensive and disciplined credit and real estate analysis, lease structuring and portfolio composition. We believe our capital solutions are attractive to middle-market companies as such companies often have limited financing options, as compared to larger, credit rated organizations. We also believe that, in many cases, smaller transactions with middle-market companies will allow us to maintain and grow our portfolio's diversification. Middle-market companies are often willing to enter into leases with structures and terms that we consider attractive (such as master leases and leases that require ongoing tenant financial reporting) and believe contribute to the stability of our rental revenue.

In addition, we emphasize investment in properties leased to tenants engaged in service-oriented or experience-based businesses, such as restaurants (primarily quick service and casual dining), car washes, early childhood education, medical and dental services, convenience stores, automotive services, equipment rental, entertainment and health and fitness, as we believe these businesses are generally more insulated from e-commerce pressure than many others.

- **Internal Growth Through Long-Term Triple-Net Leases That Provide for Periodic Rent Escalations.** We seek to enter into long-term (typically with initial terms of 15 years or more and tenant renewal options), triple-net leases that provide for periodic contractual rent escalations. As of December 31, 2024, our leases had a weighted average remaining lease term of 14.0 years (based on annualized base rent), with only 5.8% of our annualized base rent attributable to leases expiring prior to January 1, 2030, and 98.4% of our leases (based on annualized base rent) provided for increases in future base rent at a weighted average of 1.7% per year.
- **Actively Manage Our Balance Sheet to Maximize Capital Efficiency.** We seek to maintain a prudent balance between debt and equity financing and to maintain funding sources that lock in long-term investment spreads and limit interest rate sensitivity. As of December 31, 2024, we had \$2.1 billion of gross debt outstanding and \$2.1 billion of net debt outstanding. Our net income for the year ended December 31, 2024 was \$203.6 million, our EBITDAre was \$410.8 million, our Annualized Adjusted EBITDAre was \$451.7 million and our ratio of net debt to Annualized Adjusted EBITDAre was 4.6x. Over time, we believe an appropriate ceiling for net debt is generally less than six times our Annualized Adjusted EBITDAre. We have access to multiple sources of debt capital, including, but not limited to, the investment grade-rated unsecured bond market and bank debt, through our revolving credit facility and our unsecured term loan facilities. Net debt, EBITDAre and Annualized Adjusted EBITDAre are non-GAAP financial measures. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures."

Competition

We face competition for acquisitions of real property from other investors, including traded and non-traded public REITs, private equity investors and institutional investment funds. Some of our competitors have greater economies of scale, lower costs of capital, access to more sources of capital, a larger base of operating resources and greater name recognition than we do, and the ability to accept more risk. We also believe that competition for real estate financing comes from middle-market business owners themselves, many of whom have had a historic preference to own, rather than lease, the real estate they use in their businesses. This competition may increase the demand for the types of properties in which we typically invest and, therefore, may reduce the number of suitable investment opportunities available to us and increase the prices paid for such investment properties. This competition will increase if investments in real estate become more attractive relative to other forms of investment.

As a landlord, we compete in the multi-billion dollar commercial real estate market with numerous developers and owners of properties, many of which own properties similar to ours in the same markets in which our properties are located. If our competitors offer space at rental rates below current market rates or below the rental rates we currently charge our tenants, we may lose our tenants or prospective tenants, and we may be pressured to reduce our rental rates or to offer substantial rent abatements, tenant improvement allowances, early termination rights or below-market renewal options in order to retain tenants when our leases expire.

Employees

As of December 31, 2024, we had 48 full-time employees. Our staff is mostly comprised of professionals engaged in originating, underwriting and closing investments; portfolio asset management; portfolio servicing (e.g., collections, property tax compliance, etc.); capital markets activity; sustainability initiatives; and accounting, financial reporting and cash management. Women comprise 40% of our employee base and hold approximately 46% of our management positions, providing significant leadership at our company, and minorities comprise approximately 23% of our employee base and 14% of our management positions. Our commitment to diversity also extends to our Board, as three of its seven board members, or approximately 43%, are women. Additionally, we have a consistent and strong record of hiring veterans of the U.S. military, including our Chief Executive Officer and our Executive Vice President of Investments.

We seek to provide a dynamic work environment that promotes the retention and development of our employees, and is a differentiating factor in our ability to attract new talent. We strive to offer our employees attractive and equitable compensation, regular opportunities to participate in professional development activities, outlets for civic engagement and reasonable flexibility to allow a healthy work/life balance. All of our employees are eligible to participate in our Equity Incentive Plan through the annual performance review process. As of December 31, 2024, 100% of our employees were owners of our common stock.

Our compensation program is designed to attract and retain talent, and align our employees' efforts with the interests of all of our stakeholders. Factors we evaluate in connection with hiring, developing, training, compensating and advancing individuals include, but are not limited to, qualification, performance, skill and experience. Our employees are fairly compensated based on merit, without regard to color, race, sex, national origin, ethnicity, religion, age, disability, sexual orientation, gender identification or expression, or any other status protected by applicable law.

We value equal opportunity in the workplace and fair employment practices. We have built an inclusive culture that encourages, supports and celebrates our diverse employee population. We endeavor to maintain a workplace that is free from discrimination or harassment on the basis of color, race, sex, national origin, ethnicity, religion, age, disability, sexual orientation, gender identification or expression, or any other status protected by applicable law. We have implemented a Human Rights Policy consistent with these values. We conduct annual training in an effort to ensure that all employees remain aware of and help prevent harassment and discrimination.

Environmental, Social and Governance (ESG)

We believe that responsible and effective corporate governance, a positive corporate culture, good corporate citizenship, and the promotion of sustainability initiatives are critical to our ability to create long-term stockholder value. EPRT is committed to conducting its business in accordance with the highest ethical standards. We take our responsibilities to all of our stakeholders, including our stockholders, creditors, employees, tenants, and business relationships, very seriously. We are dedicated to being trusted stewards of our stockholder's capital and also providing our employees with a rewarding and dynamic work environment.

Our Board actively oversees ESG initiatives, with the Nominating and Corporate Governance Committee responsible for reviewing and guiding ESG-related policies, risk management and reporting. We integrate ESG considerations into our risk management framework, aligning with Task Force on Climate-related Financial Disclosures ("TCFD") recommendations to assess climate risks and implement mitigation strategies. Additionally, we maintain a robust Code of Business Conduct and Ethics, reinforcing our commitment to transparency, integrity, and corporate responsibility. To enhance accountability, we have integrated ESG performance metrics into executive compensation to align senior leadership incentives with our long-term sustainability goals.

Overall, our commitment to ESG and our strategy for pursuing the goals we've established to demonstrate that commitment include the following:

- **Accountability and Transparency.** Our Board and our management team are committed to strong corporate governance. As stewards of capital, we are committed to accountability and transparency regarding our ESG efforts;
- **Reducing our Carbon Footprint.** Implement sustainability upgrades at our corporate offices and our income properties to reduce our carbon footprint;

- **Expanding our Relationships with our Tenants through Sustainability.** Implement sustainability upgrades at our properties to positively impact our tenants' operations and prospects for success; and
- **Our People are EPRT.** Our diversity is our strength, creating an inclusive work environment is our culture, and all of our employees are owners, thus aligned with our fellow stockholders.

Our ESG goals include the following:

- **Oversight.** Maintain strong oversight and visibility over our ESG strategy and initiatives led by our independent and experienced Board, and specifically our Nominating and Corporate Governance Committee;
- **Reporting.** Publish our 2024 Corporate Responsibility Report, aligned with the Sustainability Accounting Standards Board and The Financial Stability Board Task Force on Climate-related Financial Disclosure indices;
- **Measurement.** Establish the carbon footprint of our portfolio, specifically our Scope 3 emissions, as we have no Scope 1 emissions and no material Scope 2 emissions;
- **Structure.** Continue to enhance our cybersecurity risk management program including using third-party experts to facilitate our system penetration testing;
- **Implementation.** Continue to implement energy efficiency upgrades throughout our income property portfolio;
- **Equity.** Continue to invest in our employees through our various benefit programs and incentive structures that maintain our alignment with our stockholders at an employee level;
- **Diversity.** Continue to ensure that diversity is at the forefront of our hiring practices and maintained as a key input to our operations; and
- **Inclusion.** Maintain our annual employee survey process to ensure consistent engagement with our team and promote our understanding of our work environment and opportunities for improvement.

Insurance

Our tenants, pursuant to triple-net leases, are generally contractually required to maintain general liability and property insurance coverage for the properties they lease from us. Our leases generally require our tenants to name us (and any of our lenders that have a mortgage on the property leased by the tenant) as additional insureds on their general liability policies and additional named insured and/or loss payee (or mortgagee, in the case of our lenders) on their property policies. Depending on the location of the property, other losses of a catastrophic nature, such as those caused by earthquakes and floods, may be covered by insurance policies that are held by our tenant with limitations such as large deductibles or co-payments that a tenant may not be able to meet. In addition, other losses of a catastrophic nature, such as those caused by wind/hail, wildfires, hurricanes, terrorism or acts of war, may be uninsurable or not insurable on economically reasonable terms. If there is damage to our properties that is not covered by insurance and such properties are subject to recourse indebtedness, we will continue to be liable for the indebtedness, even if these properties are irreparably damaged. See "Item 1A. Risk Factors—Risks Related to Our Business and Properties—Insurance on our properties may not adequately cover all losses and uninsured losses could materially and adversely affect us."

In addition to being a named insured on our tenants' general liability and property insurance policies, we separately maintain commercial insurance policies providing general liability and umbrella coverages associated with our portfolio. We also maintain full property coverage on all untenanted properties and other property coverage as may be required by our lenders, which are not required to be carried by our tenants under our leases.

Regulation and Requirements

Our properties are subject to various laws, ordinances and regulations, including those relating to fire and safety requirements, and affirmative and negative covenants and, in some instances, common area obligations.

Compliance with applicable requirements may require modifications to our properties, and the failure to comply with applicable requirements could result in the imposition of fines or an award of damages to private litigants, as well as the incurrence of the costs of making modifications to attain compliance. Our tenants have primary responsibility for compliance with these requirements pursuant to our leases. We believe that each of our properties has the necessary permits and approvals.

Environmental Matters

Federal, state and local environmental laws and regulations regulate, and impose liability for, releases of hazardous or toxic substances, hazardous waste or petroleum products into the environment. Under various of these laws and regulations, a current or previous owner, operator or tenant of real estate may be required to investigate and clean up hazardous or toxic substances, hazardous wastes or petroleum product releases or threats of releases at the property, and may be held liable to a government entity or to third parties for property damage and for investigation, clean-up and monitoring costs incurred by those parties in connection with the actual or threatened contamination. These laws may impose clean-up responsibility and liability without regard to fault, or whether or not the owner, operator or tenant knew of or caused the presence of the contamination. The liability under these laws may be joint and several for the full amount of the investigation, clean-up and monitoring costs incurred or to be incurred or actions to be undertaken, although a party held jointly and severally liable may seek to obtain contributions from other identified, solvent, responsible parties of their fair share toward these costs. These costs may be substantial, and can exceed the value of the property. In addition, some environmental laws may create a lien on the contaminated site in favor of the government for damages and costs it incurs in connection with the contamination. As the owner or operator of real estate, we also may be liable under common law to third parties for damages and injuries resulting from environmental contamination present at, or emanating from, the real estate. The presence of contamination, or the failure to properly remediate contamination, on a property may adversely affect the ability of the owner, operator or tenant to sell or rent that property or to borrow using the property as collateral, and may adversely impact our investment in that property.

Some of our properties contain, have contained, or are adjacent to or near other properties that have contained or currently contain storage tanks for the storage of petroleum products or other hazardous or toxic substances. Similarly, some of our properties were used in the past for commercial or industrial purposes, or are currently used for commercial purposes, that involve or involved the use of petroleum products or other hazardous or toxic substances, the generation and storage of hazardous waste, or that are adjacent to or near properties that have been or are used for similar commercial or industrial purposes. These operations create a potential for the release of petroleum products, hazardous waste or other hazardous or toxic substances, and we could potentially be required to pay to clean up any contamination. In addition, environmental laws regulate a variety of activities that can occur on a property, including the storage of petroleum products, hazardous waste, or other hazardous or toxic substances, air emissions, water discharges, hazardous waste generation, and exposure to lead-based paint. Such laws may impose fines or penalties for violations, and may require permits or other governmental approvals to be obtained for the operation of a business involving such activities. In addition, as an owner or operator of real estate, we can be liable under common law to third parties for damages and injuries resulting from the presence or release of petroleum products, hazardous waste, or other hazardous or toxic substances present at, or emanating from, the real estate. As a result of the foregoing, we could be materially and adversely affected.

Environmental laws also govern the presence, maintenance and removal of asbestos-containing material ("ACM"). Federal regulations require building owners and those exercising control over a building's management to identify and warn, through signs and labels, of potential hazards posed by workplace exposure to installed ACM in their building. The regulations also have employee training, record keeping and due diligence requirements pertaining to ACM. Significant fines can be assessed for violation of these regulations. As a result of these regulations, building owners and those exercising control over a building's management may be subject to an increased risk of personal injury lawsuits under common law by workers and others exposed to ACM. The regulations may affect the value of a building containing ACM in which we have invested. Federal, state and local laws and regulations also govern the removal, encapsulation, disturbance, handling and/or disposal of ACM when those materials are in poor condition or in the event of construction, remodeling, renovation or demolition of a building. These laws may impose liability for improper handling or a release into the environment of ACM and may provide for fines to, and for third parties to seek recovery from, owners or operators of real properties for personal injury or improper work exposure associated with ACM.

When excessive moisture accumulates in buildings or on building materials, mold growth may occur, particularly if the moisture problem remains undiscovered or is not addressed over a period of time. Some molds

may produce airborne toxins or irritants. Indoor air quality issues can also stem from inadequate ventilation, chemical contamination from indoor or outdoor sources, and other biological contaminants such as pollen, viruses and bacteria. Indoor exposure to airborne toxins or irritants above certain levels can be alleged to cause a variety of adverse health effects and symptoms, including allergic or other reactions. As a result, the presence of significant mold or other airborne contaminants at any of our properties could require us to undertake a costly remediation program to contain or remove the mold or other airborne contaminants from the affected property or increase indoor ventilation. In addition, the presence of significant mold or other airborne contaminants could expose us to liability from our tenants, employees of our tenants or others if property damage or personal injury occurs.

Before completing any property acquisition, we obtain environmental assessments in order to identify potential environmental concerns at the property. These assessments are carried out in accordance with the Standard Practice for Environmental Site Assessments (ASTM Practice E 1527-13) as set by ASTM International, formerly known as the American Society for Testing and Materials, and generally include a physical site inspection, a review of relevant federal, state and local environmental and health agency database records, one or more interviews with appropriate site-related personnel, review of the property's chain of title and review of historical aerial photographs and other information on past uses of the property. These assessments are limited in scope. If, however, recommended in the initial assessments, we may undertake additional assessments such as soil and/or groundwater samplings or other limited subsurface investigations and ACM or mold surveys to test for substances of concern. A prior owner or operator of a property or historic operations at our properties may have created a material environmental condition that is not known to us or the independent consultants preparing the site assessments. Material environmental conditions may have arisen after the review was completed or may arise in the future, and future laws, ordinances or regulations may impose material additional environmental liability. If environmental concerns are not satisfactorily resolved in any initial or additional assessments, we may obtain environmental insurance policies to insure against potential environmental risk or loss depending on the type of property, the availability and cost of the insurance and various other factors we deem relevant (i.e., an environmental occurrence affects one of our properties where our lessee may not have the financial capability to honor its indemnification obligations to us). Our ultimate liability for environmental conditions may exceed the policy limits on any environmental insurance policies we obtain, if any.

Generally, our leases require the lessee to comply with environmental law and provide that the lessee will indemnify us for any loss or expense we incur as a result of lessee's violation of environmental law or the presence, use or release of hazardous materials on our property attributable to the lessee. If our lessees do not comply with environmental law, or we are unable to enforce the indemnification obligations of our lessees, our results of operations would be adversely affected.

We cannot predict what other environmental legislation or regulations will be enacted in the future, how existing or future laws or regulations will be administered or interpreted or what environmental conditions may be found to exist on the properties in the future. Compliance with existing and new laws and regulations may require us or our tenants to spend funds to remedy environmental problems. If we or our tenants were to become subject to significant environmental liabilities, we could be materially and adversely affected.

Available Information

Our headquarters are located at 902 Carnegie Center Blvd., Suite 520, Princeton, New Jersey, 08540, where we lease approximately 13,453 square feet of office space from an unaffiliated third party. Our telephone number is (609) 436-0619 and our website is www.essentialproperties.com. Information contained on or hyperlinked from our website is not incorporated by reference into and should not be considered part of this Annual Report or our other filings with the SEC.

We electronically file with the Securities and Exchange Commission ("SEC") our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, pursuant to Section 13(a) of the Exchange Act. You may obtain these reports and any amendments thereto free of charge on our website as soon as reasonably practicable after we file such material with, or furnish it to, the SEC, or by sending an email message to info@essentialproperties.com.

Item 1A. Risk Factors.

There are many factors that may adversely affect us, some of which are beyond our control. The occurrence of any of the following risks could materially and adversely impact our financial condition, results of operations, cash flows and liquidity, prospects, the market price of our common stock, and our ability to, among other things, service our debt and to make distributions to our stockholders. Some statements in this report including statements in the following risk factors constitute forward-looking statements. See "Special Note Regarding Forward-Looking Statements."

Risks Related to Our Business and Properties

We are subject to risks related to the ownership of commercial real estate that could adversely impact the value of our properties.

Factors beyond our control can affect the performance and value of our properties. Our performance is subject to risks incident to the ownership of commercial real estate, including: the possible inability to collect rents from tenants due to financial hardship, including tenant bankruptcies; changes in local real estate conditions and tenant demand for our properties; changes in consumer trends and preferences that reduce the demand for products and services offered by our tenants; adverse changes in national, regional and local economic conditions; inability to re-lease or sell our properties upon expiration or termination of leases; environmental risks; the subjectivity and volatility of real estate valuations and the relative illiquidity of real estate investments compared to many other financial assets, which may limit our ability to modify our portfolio promptly in response to changes in economic or other conditions; changes in laws and governmental regulations, including those governing real estate usage and zoning; changes in interest rates and the availability of financing; acts of God, including natural disasters, which may result in uninsured losses; and acts of war or terrorism, including terrorist attacks.

Adverse changes in the U.S., global and local markets and related economic and supply chain conditions may materially and adversely affect us and the ability of our tenants to make rental payments to us.

Our results of operations, as well as the results of operations of our tenants, are sensitive to changes in U.S., global and local regions or markets that impact our tenants' businesses. Adverse changes or developments in U.S., global or regional economic or supply chain conditions may impact our tenants' financial condition, which may adversely impact their ability to make rental payments to us and may also impact their current or future leasing practices. During periods of supply chain disruption or economic slowdown and declining demand for real estate, we may experience a general decline in rents or increased rates of default under our leases. A lack of demand for rental space could adversely affect our ability to maintain our current tenants and attract new tenants, which may affect our growth, profitability and ability to pay dividends.

Our business is dependent upon our tenants successfully operating their businesses, and their failure to do so could materially and adversely affect us.

The success of our investments is materially dependent on the financial stability and operating performance of our tenants. The success of any one of our tenants is dependent on the location of the leased property, its individual business and its industry, which could be adversely affected by poor management, economic conditions in general, changes in consumer trends and preferences that decrease demand for a tenant's products or services or other factors over which neither they nor we have control.

At any given time, any tenant may experience a downturn in its business, including as a result of adverse economic conditions, that may weaken its operating results or the overall financial condition of individual properties or its business as whole. As a result, a tenant may delay lease commencement, fail to make rental payments when due, decline to extend a lease upon its expiration, become insolvent or declare bankruptcy. We depend on our tenants to operate the properties leased from us in a manner which generates revenues sufficient to allow them to meet their obligations to us, including their obligations to pay rent, maintain certain insurance coverage, pay real estate taxes and maintain the properties in a manner so as not to jeopardize their operating licenses or regulatory status. The ability of our tenants to fulfill their obligations under our leases generally depends, to a significant degree, upon the overall profitability of their operations. Cash flow generated by certain tenant businesses may not be sufficient for a tenant to meet its obligations to us. We could be materially and adversely affected if a number of our tenants are unable to meet their obligations to us.

Our assessment that certain businesses are more insulated from e-commerce pressure than many others may prove to be incorrect, and changes in macroeconomic trends may adversely affect our tenants, either of which could impair our tenants' ability to make rental payments to us and materially and adversely affect us.

We primarily invest in properties leased to tenants in industries where a physical location is critical to the generation of sales and profits. Such tenants are particularly focused in service-oriented and experienced-based businesses, such as car washes, early childhood education centers, medical/dental offices, quick service restaurants, automotive service facilities, equipment rental locations and convenience stores. We believe these businesses have characteristics that make them e-commerce resistant and resilient through economic cycles. While we believe this to be the case, businesses previously thought to be internet resistant, such as the retail grocery industry, have proven to be susceptible to competition from e-commerce. Technology and business conditions, particularly in the retail industry, are rapidly changing, and our tenants may be adversely affected by technological innovation, changing consumer preferences and competition from non-traditional sources. To the extent our tenants face increased competition from non-traditional competitors, such as internet vendors, some of which may have different business models and larger profit margins, their businesses could suffer. There can be no assurance that our tenants will be successful in meeting any new competition, and a deterioration in our tenants' businesses could impair their ability to meet their lease obligations to us and materially and adversely affect us.

Properties occupied by a single-tenant pursuant to a single-tenant lease subject us to significant risk of tenant default.

Our strategy focuses primarily on investing in single-tenant triple-net leased properties throughout the United States. The financial failure of, or default in payment by, a single-tenant under its lease is likely to cause a significant or complete reduction in our rental revenue from that property and a reduction in the value of the property. We may also experience difficulty or a significant delay in re-leasing or selling such property. This risk is magnified in situations where we lease multiple properties to a single-tenant under a master lease. The default of a tenant that leases multiple properties from us or its decision not to renew its master lease upon expiration could materially and adversely affect us.

Periodically, we have experienced, and we may experience in the future, a decline in the fair value of our real estate assets, resulting in impairment charges that impact our financial condition and results of operations.

A decline in the fair market value of our long-lived assets may require us to recognize an impairment against such assets (as defined by the Financial Accounting Standards Board ("FASB")) if certain conditions or circumstances related to an asset were to change and we were to determine that, with respect to any such asset, the cash flows no longer support the carrying value of the asset. The fair value of our long-lived assets depends on market conditions, including estimates of future demand for these assets, and the revenues that can be generated from such assets. When such a determination is made, we recognize the estimated unrealized losses through earnings and write down the depreciated cost of such assets to a new cost basis, based on the fair value of such assets on the date they are considered to be impaired. Such impairment charges reflect non-cash losses at the time of recognition, and subsequent dispositions or sales of such assets could further affect our future losses or gains, as they are based on the difference between the sales price received and the adjusted depreciated cost of such assets at the time of sale.

Geographic, industry and tenant concentrations reduce the diversity of our portfolio and make us more susceptible to adverse economic or regulatory developments in those areas or industries.

Geographic, industry and tenant concentrations expose us to greater economic or regulatory risks than if we owned a more diverse portfolio. Our business includes substantial holdings in the following states as of December 31, 2024 (based on annualized base rent): Texas (12.6%), Georgia (7.3%), Florida (6.4%), Ohio (5.7%) and Wisconsin (5.0%). We are susceptible to adverse developments in the economic or regulatory environments of the geographic areas in which we own substantial assets (or in which we may develop a substantial concentration of assets in the future), such as business layoffs or downsizing, industry slowdowns, relocations of businesses, severe weather events, public health crises, increases in real estate and other taxes or costs of complying with governmental regulations.

As of December 31, 2024, our five largest tenants contributed 10.7% of our annualized base rent, and our ten largest tenants contributed 17.6% of our annualized base rent. If one of these tenants, or another tenant that occupies a significant portion of our properties or whose lease payments represent a significant portion of our rental revenue, were to experience financial weakness or file for bankruptcy, it could have a material adverse effect on our business, financial condition, results of operations, cash flows and liquidity, and prospects.

As we continue to acquire properties, our portfolio may become more concentrated by geographic area, industry or tenant. If our portfolio becomes less diverse, our business will be more sensitive to a general economic downturn in a particular geographic area, to changes in trends affecting a particular industry and to the financial weakness, bankruptcy or insolvency of fewer tenants.

The vast majority of our properties are leased to unrated tenants whose credit is evaluated through our internal underwriting and credit analysis. However, the tools and methods we use, such as property-level rent coverage ratio, may not accurately assess the investment related credit risk.

The vast majority of our properties are leased to unrated tenants whose credit is evaluated through our internal underwriting and credit analysis. Substantially all of our tenants are required to provide financial information to us periodically or, in some instances, at our request that we use in evaluating their creditworthiness. We analyze the creditworthiness of our tenants using Moody's Analytics RiskCalc, which provides an estimated default frequency ("EDF") and a "shadow rating," and a lease's property-level rent coverage ratio. Our methods may not adequately assess the risk of an investment. An EDF score and a shadow rating are not the same as, and may not be as indicative of creditworthiness as, a rating published by a nationally recognized statistical rating organization. Our calculations of EDFs, shadow ratings and rent coverage ratios are unaudited and are based on financial information provided to us by our tenants and prospective tenants without independent verification on our part, and we assume the appropriateness of estimates and judgments that were made by the party preparing the financial information. If our assessment of credit quality proves to be inaccurate, we may be subject to defaults, and our cash flows may be less stable. The ability of an unrated tenant to meet its obligations to us may be more speculative than that of a rated tenant.

We may be unable to renew expiring leases with existing tenants or re-lease spaces to new tenants on favorable terms or at all.

Our results of operations depend to a significant degree on our ability to continue to lease our properties, including renewing expiring leases, leasing vacant space and re-leasing space in properties where leases are expiring. As of December 31, 2024, our occupancy was 99.7% and leases representing approximately 5.8% of our annualized base rent as of such date will expire prior to 2030. Current tenants may decline to renew leases and we may not be able to find replacement tenants. We cannot guarantee that leases that are renewed or new leases will have terms that are as economically favorable to us as the expiring leases, or that substantial rent abatements, tenant improvement allowances, early termination rights or below-market renewal options will not be offered to retain tenants or attract new tenants or that we will be able to lease a property at all. We may experience significant costs in connection with re-leasing a significant number of our properties, which could materially and adversely affect us.

The tenants that occupy our properties compete in industries that depend upon discretionary spending by consumers. A reduction in the willingness or ability of consumers to physically patronize and use their discretionary income in the businesses of our tenants and potential tenants could adversely impact our tenants' business and thereby adversely impact our ability to collect rents and reduce the demand for our properties.

Most of our portfolio is leased to tenants operating service-oriented or experience-based businesses at our properties. As of December 31, 2024, the largest industries in our portfolio were restaurants (including quick service, casual dining and family dining), car washes, early childhood education, medical and dental services, entertainment (including movie theaters), automotive service, equipment rental and sales, and convenience stores. As of December 31, 2024, tenants operating in those industries represented approximately 84.3% of our annualized base rent. EquipmentShare, Crunch Fitness, Chicken N Pickle, YesWay, Captain D's, Super Star Car Wash, Pops Mart, Tidal Wave Auto Spa, Festival Foods, and Red Robin Gourmet Burgers & Brews represent the largest concepts in our portfolio. These types of businesses depend on the willingness of consumers to physically patronize their businesses and use discretionary income to purchase their products or services. To the extent that consumer behavior changes in a manner that reduces patronage of service-based and/or experience-based businesses, for

example due to public health concerns, many of our tenants would be adversely affected and their ability to meet their obligations to us could be impaired. Additional adverse economic conditions and other developments that discourage consumer spending, such as high unemployment levels, wage stagnation, interest rates, inflation, tax rates and fuel and energy costs, may have an adverse impact on the results of operations and financial conditions of our tenants and their ability to pay rent to us.

Our ability to realize future rent increases on some of our leases may vary depending on changes in the CPI.

The vast majority of our leases provide for periodic contractual rent escalations. As of December 31, 2024, leases contributing 98.4% of our annualized base rent provided for increases in future annual base rent, generally ranging from 1.0% to 4.0% annually, with a weighted average annual escalation equal to 1.7% of base rent. Although many of our rent escalators increase rent at a fixed amount on fixed dates, approximately 1.9% of our rent escalators relate to an increase in the CPI over a specified period. During periods of low inflation or deflation, small increases or decreases in the CPI will subject us to the risk of receiving lower rental revenue than we otherwise would have been entitled to receive if our rent escalators were based on higher fixed percentages or amounts. Conversely, during periods of relatively high inflation, fixed rate rent increases may be lower than the rate of inflation, resulting in a deterioration of the real return on our assets. Recently, numerous measures of inflation have been relatively high, and our fixed rent escalators have not resulted in increases that equal or exceed the rate of inflation. Similarly, to the extent our tenants are unable to increase the prices they charge to their customers in response to any rent increases, their ability to meet their rental payment and other obligations to us could be reduced.

Inflation may materially and adversely affect us and our tenants.

While our tenants are generally obligated to pay property-level expenses relating to the properties they lease from us (e.g., maintenance, insurance and property taxes), we incur other expenses, such as general and administrative expense, interest expense relating to our debt (some of which bears interest at floating rates) and carrying costs for vacant properties. These expenses have generally increased in the current inflationary environment, and such increases have, in some instances, exceeded any increase in revenue we receive under our leases. Additionally, increased inflation may have an adverse impact on our tenants if increases in their operating expenses exceed increases in their revenue, which may adversely affect the tenants' ability to pay rent owed to us and meet other lease obligations, such as paying property taxes and insurance and maintenance costs.

Some of our tenants operate under franchise or license agreements, and, if they are terminated or not renewed prior to the expiration of their leases with us, that would likely impair their ability to pay us rent.

As of December 31, 2024, tenants contributing 16.4% of our annualized base rent operated under franchise or license agreements. Often, our tenants' franchise or license agreements have terms that end prior to the expiration dates of the properties they lease from us. In addition, a tenant's rights as a franchisee or licensee typically may be terminated and the tenant may be precluded from competing with the franchisor or licensor upon termination. Usually, we have no notice or cure rights with respect to such a termination and have no rights to assignment of any such franchise agreement. This may have an adverse effect on our ability to mitigate losses arising from a default on any of our leases. A franchisor's or licensor's termination or refusal to renew a franchise or license agreement would likely have a material adverse effect on the ability of the tenant to make payments under its lease, which could materially and adversely affect us.

The bankruptcy or insolvency of a tenant could result in the termination or modification of such tenant's lease and material losses to us.

The occurrence of a tenant bankruptcy or insolvency could diminish the income we receive from that tenant's lease or leases or force us to "take back" a property as a result of a default or a rejection of a lease by a tenant in bankruptcy. Bankruptcy risk is more acute in situations where we lease multiple properties to a tenant pursuant to a master lease. If a tenant becomes bankrupt, the automatic stay created by the bankruptcy will prohibit us from collecting pre-bankruptcy debts from that tenant, or from its property, or evicting such tenant based solely upon such bankruptcy or insolvency, unless we obtain an order permitting us to do so from the bankruptcy court. In addition, a bankrupt or insolvent tenant may be authorized to reject and terminate its lease or leases with us. Any claims against such bankrupt tenant for unpaid future rent would be subject to statutory limitations that would likely result in our receipt of rental revenues that are substantially less than the contractually specified rent we are owed

under the lease or leases. In addition, any claim we have for unpaid past rent, if any, may not be paid in full. We may also be unable to re-lease a property whose lease is terminated or rejected in a bankruptcy proceeding on comparable terms (or at all) or to sell any such property. As a result, a significant number of tenant bankruptcies may materially and adversely affect us.

Tenants who are considering filing for bankruptcy protection may request that we agree to amendments of their master leases to remove certain of the properties they lease from us under such master leases. We cannot guarantee that we will be able to sell or re-lease properties that we agree to release from tenants' leases in the future or that lease termination fees, if any, will be sufficient to make up for the rental revenues lost as a result of lease amendments.

Property vacancies could result in us having to incur significant capital expenditures to re-tenant the properties.

Many of our leases relate to properties that have been designed or physically modified for a particular tenant. If such a lease is terminated or not renewed, we may be required to renovate the property at substantial costs, decrease the rent we charge or provide other concessions in order to lease the property to another tenant. In addition, if we determine to sell the property, we may have difficulty selling it to a party other than the current tenant due to the special purpose for which the property may have been designed or modified. This potential illiquidity may limit our ability to quickly modify our portfolio in response to changes in economic or other conditions, including tenant demand.

Defaults by borrowers on loans we hold could lead to losses.

We make mortgage and other loans, which may be unsecured, to extend financing to tenants at certain of our properties. A default by a borrower on its loan payments to us that would prevent us from earning interest or receiving a return of the principal of our loan could materially and adversely affect us. In the event of a default, we may also experience delays in enforcing our rights as lender and may incur substantial costs in collecting the amounts owed to us and in liquidating any collateral. Where collateral is available, foreclosure and other similar proceedings used to enforce payment of real estate loans are generally subject to principles of equity, which are designed to relieve the indebted party from the legal effect of that party's default. In the event we have to foreclose on a property, the amount we receive from the foreclosure sale of the property may be inadequate to fully pay the amounts owed to us by the borrower and our costs incurred to foreclose, repossess and sell the property.

Real estate lending has several risks that need to be considered. There is the potential for changes in local real estate conditions and subjectivity of real estate valuations. In addition, overall economic conditions may impact the borrowers' financial condition. Adverse economic conditions such as high unemployment levels, interest rates, tax rates and fuel and energy costs may have an impact on the results of operations and financial conditions of borrowers.

We may be unable to identify and complete acquisitions of suitable properties, which may impede our growth, and our future acquisitions may not yield the returns we seek.

Growth through property acquisitions is a primary element of our strategy. Our ability to expand through acquisitions requires us to identify, finance and complete acquisitions or investment opportunities that are compatible with our growth strategy and to successfully finance and integrate newly acquired properties into our portfolio, which may be constrained by the following significant risks: we face competition from other real estate investors, some of which have greater economies of scale, lower costs of capital, access to more financial resources, greater name recognition than we do, and a greater ability to borrow funds and the ability to accept more risk than we can prudently manage, which may significantly reduce our acquisition volume or increase the purchase price for property we acquire, which could reduce our growth prospects; we may be unable to locate properties that will produce a sufficient spread between our cost of capital and the lease rate we can obtain from a tenant, in which case our ability to profitably grow our company will decrease; we may fail to have sufficient capital resources to complete acquisitions or our cost of capital could increase; we may incur significant costs and divert management attention in connection with evaluating and negotiating potential acquisitions, including ones that we are subsequently unable to complete; we may acquire properties that are not accretive to our results upon acquisition; our cash flow from an acquired property may be insufficient to meet our required principal and interest payments with respect to debt used to finance the acquisition of such property; we may discover unexpected items, such as unknown liabilities, during our due diligence investigation of a potential acquisition or other customary closing

conditions may not be satisfied, causing us to abandon an investment opportunity after incurring expenses related thereto; we may spend more than budgeted amounts to make necessary improvements or renovations to acquired properties; we may acquire properties subject to liabilities and without any recourse, or with only limited recourse, with respect to unknown liabilities, such as liabilities for clean-up of undisclosed environmental contamination, claims by tenants, vendors or other persons dealing with the former owners of the properties, liabilities incurred in the ordinary course of business and claims for indemnification by general partners, directors, officers and others indemnified by the former owners of the properties; and we may obtain only limited warranties when we acquire a property, including properties purchased in “as is” condition on a “where is” basis and “with all faults,” without warranties of merchantability or fitness for a particular purpose and pursuant to purchase agreements that contain only limited warranties, representations and indemnifications that survive for only a limited period after the closing. If any of these risks are realized, we may be materially and adversely affected.

Our real estate investments are generally illiquid which could significantly impede our ability to respond to market conditions or adverse changes in the performance of our tenants or our properties and which would harm our financial condition.

Our investments are relatively difficult to sell quickly. As a result of this illiquidity, our ability to promptly sell one or more properties in our portfolio in response to changing economic, financial or investment conditions is limited. Return of capital and realization of gains, if any, from an investment generally will occur upon disposition or refinancing of the underlying property. We may be unable to realize our investment objective by sale, other disposition or refinancing at attractive prices within any given period of time or may otherwise be unable to complete any exit strategy. In particular, these risks could arise from weakness in or even the lack of an established market for a property, changes adversely affecting the tenant of a property, changes adversely affecting the area in which a particular property is located, adverse changes in the financial condition or prospects of prospective purchasers and changes in local, national or international economic conditions.

In addition, the Internal Revenue Code of 1986, as amended (the “Code”), imposes restrictions on a REIT’s ability to dispose of properties that are not applicable to other types of real estate companies. In particular, the tax laws applicable to REITs effectively require that we hold our properties for investment, rather than primarily for sale in the ordinary course of business, which may cause us to forgo or defer sales of properties that otherwise would be in our best interest. Therefore, we may not be able to vary our portfolio in response to economic or other conditions promptly or on favorable terms.

Our growth depends on third-party sources of capital that are outside of our control and may not be available to us on commercially reasonable terms or at all.

In order to qualify as a REIT, we are required under the Code, among other things, to distribute annually at least 90% of our REIT taxable income, determined without regard to the dividends paid deduction and excluding any net capital gain. In addition, we will be subject to income tax at the corporate rate to the extent that we distribute less than 100% of our REIT taxable income, determined without regard to the dividends paid deduction and including any net capital gain. Accordingly, we will not be able to fund all of our future capital needs, including any necessary acquisition financing, from operating cash flow. Consequently, we rely on other sources of capital, including net proceeds from asset sales and external third-party sources to fund a portion of our capital needs. Our access to debt and equity capital, and the cost thereof, depends on many factors, including general market conditions, interest rates, inflation, the market’s perception of our growth potential, our debt levels, our credit rating, our current and expected future earnings, our cash flow and cash distributions, and the market price of our common stock. In particular, the market price of our common stock on the New York Stock Exchange (“NYSE”) has experienced significant volatility. Similarly, the availability and pricing of debt and equity capital has been volatile and, in many instances, more expensive. Accordingly, we could experience difficulty accessing debt and equity capital on attractive terms, or at all, which would adversely affect our ability to grow our business, conduct our operations or address maturing liabilities. Similarly, a deterioration in access to capital or an increase in cost may adversely affect our tenants’ abilities to finance their businesses and reduce their liquidity, which could reduce their ability to meet their obligations to us.

An important aspect of our business is capturing a positive “spread” between the cost at which we raise capital and the returns that we receive on our investments. To the extent our weighted average cost of capital increases without a corresponding increase in the returns that we receive on our investments, this spread will be reduced or eliminated, and our ability to grow through accretive acquisitions will be reduced or even eliminated. If we cannot obtain capital from third-party sources, or if our cost of capital increases materially, we may not be able to

acquire properties when strategic opportunities exist, meet the capital and operating needs of our existing properties, satisfy our debt service obligations or make the cash distributions to our stockholders necessary to qualify as a REIT.

Loss of senior executives with long-standing business relationships could materially impair our ability to operate successfully.

Our ability to operate our business and grow our portfolio depend, in large part, upon the efforts of our senior executive team. Several of our executives have extensive experience and strong reputations in the real estate industry and have been important in setting our strategic direction, operating our business, assembling and growing our portfolio, identifying, recruiting and training key personnel, and arranging necessary financing. In particular, relationships that these individuals have with financial institutions and existing and prospective tenants are important to our growth and the success of our business. The loss of services of one or more members of our senior management team, or our inability to attract and retain highly qualified personnel, could adversely affect our business, diminish our investment opportunities and weaken our relationships with lenders, business partners, existing and prospective tenants and industry personnel, which could materially and adversely affect us.

Risks Related to Environmental Matters, Related Compliance and Climate Change

The costs of compliance with or liabilities related to environmental laws may materially and adversely affect us.

The properties we own or have owned in the past may subject us to known and unknown environmental liabilities. We obtain Phase I environmental site assessments on all properties we finance or acquire. However, the Phase I environmental site assessments are limited in scope and therefore may not reveal all environmental conditions affecting a property. Under various federal, state and local laws and regulations relating to the environment, as a current or former owner or operator of real property, we may be liable for costs and damages resulting from environmental matters, including the presence or discharge of hazardous or toxic substances, waste or petroleum products at, on, in, under or migrating from such property, including costs to investigate or clean up such contamination and liability for personal injury, property damage or harm to natural resources. If environmental contamination exists on our properties, we could be subject to strict, joint and/or several liability for the contamination by virtue of our ownership interest; we may face liability regardless of our knowledge of the contamination, the timing of the contamination, the cause of the contamination, or the party responsible for the contamination of the property.

If our environmental liability insurance is inadequate, we may become subject to material losses for environmental liabilities. Although our leases generally require our tenants to operate in compliance with all applicable laws and to indemnify us against any environmental liabilities arising from a tenant's activities on the property, we could be subject to strict liability by virtue of our ownership interest. We cannot be sure that our tenants will, or will be able to, satisfy their indemnification obligations, if any, under our leases. Furthermore, the discovery of environmental liabilities on any of our properties could lead to significant remediation costs or to other liabilities or obligations attributable to the tenant of that property or could result in material interference with the ability of our tenants to operate their businesses as currently operated. Noncompliance with environmental laws or discovery of environmental liabilities could each individually or collectively affect such tenant's ability to make payments to us, including rental payments and, where applicable, indemnification payments. Additionally, the known or potential presence of hazardous substances on a property may adversely affect our ability to sell, lease or improve the property or to borrow using the property as collateral. Environmental laws may also create liens on contaminated properties in favor of the government for damages and costs it incurs to address such contamination. Moreover, if contamination is discovered on our properties, environmental laws may impose restrictions on the manner in which they may be used, and these restrictions may require substantial expenditures.

Insurance on our properties may not adequately cover all losses and uninsured losses could materially and adversely affect us.

Our tenants are required to maintain liability and property insurance coverage for the properties they lease from us pursuant to triple-net leases. Pursuant to such leases, our tenants are required to name us (and any of our lenders that have a mortgage on the property leased by the tenant) as additional insureds on their liability policies and additional named insured and/or loss payee (or mortgagee, in the case of our lenders) on their property policies. All tenants are required to maintain casualty coverage. Depending on the location of the property, losses of

a catastrophic nature, such as those caused by earthquakes and floods, may be covered by insurance policies that are held by our tenant with limitations such as large deductibles or co-payments that a tenant may not be able to meet. In addition, losses of a catastrophic nature, such as those caused by wind/hail, wildfires, hurricanes, terrorism or acts of war, may be uninsurable or not economically insurable. If there is damage to our properties that is not covered by insurance and such properties are subject to recourse indebtedness, we will continue to be liable for the indebtedness, even if these properties are irreparably damaged. In addition, even if some or all of certain losses are covered by insurance, drawing on such insurance may cause our premiums and other insurance costs to increase or result in certain types of policies becoming unavailable in the future.

Inflation, changes in building codes and ordinances, environmental considerations and other factors, including terrorism or acts of war, may make any insurance proceeds we receive insufficient to repair or replace a property if it is damaged or destroyed. In that situation, the insurance proceeds received may not be adequate to restore our economic position with respect to the affected real property. Furthermore, if we experience a substantial or comprehensive loss of one of our properties, we may not be able to rebuild such property to its existing specifications without significant capital expenditures which may exceed any amounts received pursuant to insurance policies, as reconstruction or improvement of such a property would likely require significant upgrades to meet zoning and building code requirements. The loss of our capital investment in or anticipated future returns from our properties due to material uninsured losses could materially and adversely affect us.

Compliance with the Americans with Disability Act of 1990 (the “ADA”), fire and safety regulations, and other regulations may require us to make unanticipated expenditures.

Our properties are subject to the ADA, fire and safety regulations, building codes and other regulations. Failure to comply with these laws and regulations could result in imposition of fines by the government or an award of damages to private litigants, or both. While our tenants are obligated by law to comply with the ADA and typically obligated under our leases to cover costs associated with compliance with the ADA and other property regulations, if required changes involve greater expenditures than anticipated or if the changes must be made on a more accelerated basis than anticipated, the ability of our tenants to cover costs could be adversely affected, and we could be required to expend our own funds to comply with applicable law and regulation.

Our business is subject to risks associated with climate change and our sustainability strategies.

Our business is subject to risks associated with the effects of climate change, and a resulting shift to a lower carbon economy, and may be subject to further risks in the future. Climate change could adversely affect our business through both chronic and acute perils including, but not limited to, extreme weather, fires, wind, changes in precipitation and temperature, and rising sea levels, all of which may result in physical damage to, or a decrease in demand for, our properties located in the areas affected by these conditions, and may adversely impact consumer behaviors, preferences and spending at our properties, which may impact our tenants' ability to fulfill their obligations under our leases, or our ability to re-lease the properties in the future. In addition, should the impact of climate change be severe or occur for lengthy periods of time, connectivity, labor and supply chain issues could impact business continuity for ourselves and our tenants. Chronic climate change may lead to increased costs for us and our tenants to reduce carbon footprints, including with respect to heating, cooling or electricity costs, retrofitting properties to be more energy efficient or comply with new rules or regulations, or other unforeseen costs. These risks could adversely affect our reputation, financial condition or results of operations.

We seek to promote effective energy efficiency and other sustainability strategies and compliance with federal, state and other applicable laws and regulations related to climate change, both internally and with our tenants. Our sustainability strategies and efforts to comply with changes in federal, state and other applicable laws and regulations on climate change could result in significant capital expenditures to improve our existing properties or properties we may acquire. Any changes to such laws and regulations could also result in increased operating costs or capital expenditures at our properties. If we are unable to comply with laws and regulations on climate change or implement effective sustainability strategies, our reputation among our tenants and investors may be damaged and we may incur fines and/or penalties. Moreover, there can be no assurance that any of our sustainability strategies will result in reduced operating costs, higher occupancy or higher rental rates or deter our existing tenants from relocating to properties owned by our competitors.

In addition, tenants at our net-leased properties are generally responsible for maintenance and other day-to-day management of the properties. Though many of our leases obligate our tenants to provide us with certain

information relating to environmental matters, this lack of control over our net-leased properties makes it difficult for us to collect property-level environmental metrics and to enforce sustainability initiatives, which may impact our ability to comply with certain regulatory disclosure requirements to which we are subject or comply effectively with established Environmental, Social and Governance ("ESG") frameworks and standards, such as the Global Real Estate Sustainability Benchmarks, Task Force for Climate-Related Financial Disclosures ("TCFD") and the Sustainability Accounting Standards Board. If we are unable to successfully collect the data necessary to comply with these disclosure requirements, we may be subject to increased regulatory risk and if such data is incomplete or unfavorable, our relationship with our investors, our stock price, and our access to capital may be negatively impacted.

Risks Related to Our Indebtedness

As of December 31, 2024, we had \$2.1 billion of indebtedness outstanding, which requires substantial cash flow to service, subjects us to covenants and refinancing risk and the risk of default.

As of December 31, 2024, we had \$2.1 billion of indebtedness outstanding. This indebtedness consisted of \$1.7 billion of combined borrowings under our term loans and \$400.0 million outstanding principal amount of senior unsecured notes. We had no indebtedness outstanding under our Revolving Credit Facility as of December 31, 2024, but we may borrow from this facility in the future. Payments of principal and interest on indebtedness may leave us with insufficient cash resources to meet our cash needs, including funding our investment program, or to make the distributions to our common stockholders currently contemplated or necessary to continue to qualify as a REIT. Our indebtedness and the limitations imposed on us by our debt agreements could have significant adverse consequences, including the following: our cash flow may be insufficient to make our required principal and interest payments; cash interest expense and financial covenants relating to our indebtedness may limit or eliminate our ability to make distributions to our common stockholders; we may be unable to borrow additional funds as needed or on favorable terms, which could, among other things, adversely affect our ability to consummate investment opportunities or meet operational needs; we may be unable to refinance our indebtedness at maturity, or the refinancing terms may be less favorable than the terms of the debt being refinanced; because a portion of our debt bears interest at variable rates, increases in interest rates could increase our interest expense; we may be unable to hedge floating rate debt, counterparties may fail to honor their obligations under our hedge agreements, such agreements may not effectively hedge interest rate fluctuation risk, and, upon the expiration of our hedge agreements, we will be exposed to then-existing market rates of interest and future interest rate volatility; we may be forced to dispose of properties, possibly on unfavorable terms or in violation of certain covenants to which we may be subject; we may default on our obligations; we may violate restrictive covenants in our loan documents, which would entitle the lenders to accelerate our debt obligations; and our default under any loan with cross-default provisions could result in a default on other indebtedness. The occurrence of any of these events could materially and adversely affect us.

Our business plan depends on external sources of capital, including debt financings, and market conditions could adversely affect our ability to refinance existing indebtedness or obtain additional financing for growth on commercially acceptable terms or at all.

Credit markets have recently experienced significant price volatility, interest rate fluctuations, displacement and liquidity disruptions. In particular, credit spreads in certain credit markets have recently been wider relative to historical levels. Such circumstances could materially impact liquidity in the financial markets, making financing terms for borrowers less attractive, and potentially result in the unavailability of various types of debt financing. As a result, we may be unable to obtain debt financing on favorable terms or at all or fully refinance maturing indebtedness with new indebtedness. A deterioration in our credit or credit rating, reductions in our available borrowing capacity or our inability to obtain credit when required or when business conditions warrant could materially and adversely affect us.

If prevailing interest rates or other factors at the time of refinancing result in higher interest rates upon refinancing, then the interest expense relating to that refinanced indebtedness would increase. Higher interest rates on newly incurred debt may negatively impact us as well. If interest rates increase, our interest costs and overall costs of capital will increase, which could materially and adversely affect us and our ability to invest accretively or make distributions to our stockholders.

Though we currently do not have any secured debt, we have raised capital through secured debt financing in the past, and we may do so again in the future. Secured debt subjects us to certain risks, including the potential

loss of the property securing such debt through foreclosure or otherwise and the possible inability to refinance any such debt at maturity at a similar loan-to-value ratio.

A downgrade in our credit ratings could have a material adverse effect on our business and financial condition.

The credit ratings assigned to us and our debt, which are subject to ongoing evaluation by the rating agencies who have published them, could change based upon, among other things, our historical and projected business, prospects, liquidity, results of operations and financial condition, or the real estate industry generally. If any credit rating agency downgrades or lowers our credit rating, places any such rating on a so-called “watch list” for a possible downgrading or lowering or otherwise publishes a negative outlook for that rating, it could materially adversely affect the market price of our debt securities and possibly our common stock, and generally the cost and availability of our capital.

We have engaged in hedging transactions and may engage in additional hedging transactions in the future; such transactions may materially and adversely affect our results of operations and cash flows.

We use hedging strategies, in a manner consistent with the REIT qualification requirements, in an effort to reduce our exposure to changes in interest rates. As of December 31, 2024, we were party to 39 interest rate swap agreements with third-party financial institutions having an aggregate notional amount of \$1.7 billion that are designated as cash flow hedges and designed to effectively fix the Secured Overnight Financing Rate (“SOFR”) component of the interest rate on the debt outstanding under our term loans. Unanticipated changes in interest rates may result in poorer overall investment performance than if we had not engaged in any such hedging transactions and may materially and adversely affect our business by increasing our cost of capital and reducing the net returns we earn on our portfolio.

Our debt financing agreements contain restrictions and covenants which may limit our ability to enter into, or obtain funding for, certain transactions, operate our business or make distributions to our common stockholders.

Our debt financing agreements contain financial and other covenants with which we are required to comply and that limit our ability to operate our business. These covenants, as well as any additional covenants to which we may be subject in the future because of additional or replacement debt financing, could cause us to have to forego investment opportunities, reduce or eliminate distributions to our common stockholders or obtain financing that is more expensive than financing we could obtain if we were not subject to the covenants. The covenants impose limitations on, among other things, our ability to incur additional indebtedness, encumber assets and pay distributions to our stockholders under certain circumstances (subject to certain exceptions relating to our qualification as a REIT under the Code). In addition, these agreements have cross-default provisions that generally result in an event of default if we default under other material indebtedness.

The covenants and other restrictions under our debt agreements may affect, among other things, our ability to: incur indebtedness; create liens on assets; cause our subsidiaries to distribute cash to us to fund distributions to stockholders or to otherwise use in our business; sell or substitute assets; modify certain terms of our leases; manage our cash flows; and make distributions to equity holders, including our common stockholders.

Additionally, these restrictions may adversely affect our operating and financial flexibility and may limit our ability to respond to changes in our business or competitive environment, all of which may materially and adversely affect us.

Mortgage debt obligations expose us to the possibility of foreclosure, which could result in the loss of our investment in any property subject to mortgage debt.

Future borrowings may be secured by mortgages on our properties. Incurring mortgage and other secured debt obligations increases our risk of losses because defaults on secured indebtedness may result in foreclosure actions initiated by lenders and ultimately our loss of the properties securing any loans for which we are in default. If we are in default under a cross-defaulted mortgage loan, we could lose multiple properties to foreclosure. For tax purposes, a foreclosure of any of our properties would be treated as a sale of the property for a purchase price equal to the outstanding balance of the debt secured by the mortgage. If the outstanding balance of the debt secured by the mortgage exceeds our tax basis in the property, we would recognize taxable income on foreclosure,

but would not receive any cash proceeds, which could hinder our ability to meet the REIT distribution requirements. As we execute our business plan, we may assume or incur new mortgage indebtedness on our properties. Any default under any mortgage debt obligation we incur may increase the risk of our default on our other indebtedness.

Risks Related to Our Organizational Structure

Our charter and bylaws and Maryland law contain provisions that may delay, defer or prevent a change of control transaction, even if such a change in control may be in your interest, and as a result may depress the market price of our common stock. Our charter contains certain restrictions on ownership and transfer of our stock.

Our charter contains various provisions that are intended to, among other things, assist us in maintaining our qualification for taxation as a REIT and, subject to certain exceptions, authorizes our directors to take such actions as are necessary or appropriate to cause us to continue to qualify as a REIT. For example, our charter prohibits the actual, beneficial or constructive ownership by any person of more than 9.8% in value or in number of shares, whichever is more restrictive, of the outstanding shares of our common stock or more than 9.8% in value of the aggregate of the outstanding shares of all classes and series of our stock.

Our Board, in its sole and absolute discretion, may exempt a person, prospectively or retroactively, from these ownership limits if certain conditions are satisfied. The restrictions on ownership and transfer of our stock may, among other things: discourage a tender offer or other transaction or a change in management or of control that might involve a premium price for our common stock or that our stockholders otherwise believe to be in their best interests; or result in the transfer of shares acquired in excess of the restrictions to a trust for the benefit of one or more charitable beneficiaries and, as a result, the forfeiture by the acquirer of the benefits of owning the additional shares.

We could increase or decrease the number of authorized shares of stock, classify and reclassify unissued stock and issue stock without stockholder approval.

Our Board, without stockholder approval, has the power under our charter to amend our charter to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we are authorized to issue, to authorize us to issue authorized but unissued shares of our common stock or preferred stock and to classify or reclassify any unissued shares of our common stock or preferred stock into one or more classes or series of stock and to set the terms of such newly classified or reclassified shares. As a result, we may issue one or more classes or series of common stock or preferred stock with preferences, conversion or other rights, voting powers or rights, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption that are senior to, or otherwise conflict with, the rights of our common stockholders. Our Board could establish a class or series of common stock or preferred stock that could, depending on the terms of such class or series, delay, defer or prevent a transaction or a change of control that might involve a premium price for our common stock or otherwise be in the best interest of our stockholders.

Our bylaws designate the Circuit Court for Baltimore City, Maryland as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees and could discourage lawsuits against us and our directors, officers and employees.

Our bylaws provide that, unless we consent in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or, if that court does not have jurisdiction, the United States District Court for the District of Maryland, Baltimore Division, will be the sole and exclusive forum for (a) any Internal Corporate Claim, as such term is defined in the Maryland General Corporation Law ("MGCL"), (b) any derivative action or proceeding brought on our behalf, (c) any action asserting a claim of breach of any duty owed by any of our directors, officers or other employees to us or to our stockholders, (d) any action asserting a claim against us or any of our directors, officers or other employees arising pursuant to any provision of the MGCL or our charter or bylaws or (e) any other action asserting a claim against us or any of our directors, officers or other employees that is governed by the internal affairs doctrine. These choice of forum provisions will not apply to suits brought to enforce a duty or liability created by the Securities Act, the Exchange Act, or any other claim for which federal courts have exclusive jurisdiction.

These exclusive forum provisions may limit the ability of our stockholders to bring a claim in a judicial forum that such stockholders find favorable for disputes with us or our directors, officers, or employees, which may discourage such lawsuits against us and our directors, officers, and employees. Alternatively, if a court were to find the choice of forum provisions contained in our bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could materially adversely affect our business, financial condition, and operating results.

Our Board may change our investment and financing policies without stockholder approval, including those with respect to borrowing, and we may become more highly leveraged, which may increase our risk of default under our debt obligations.

Our investment and financing policies are exclusively determined by our Board. Accordingly, our stockholders do not control these policies. Further, our organizational documents do not limit the amount or percentage of indebtedness, funded or otherwise, that we may incur. Although we are not required by our organizational documents to maintain a particular leverage ratio and may not be able to do so, we generally intend to target a level of net debt (which includes recourse and non-recourse borrowings and any outstanding preferred stock issuance less unrestricted cash and cash equivalents) that, over time, is less than six times our Annualized Adjusted EBITDA. However, from time to time, our ratio of net debt to our Annualized Adjusted EBITDA may equal or exceed six times. Our Board may alter or eliminate our current policy on borrowing at any time without stockholder approval. If this policy changed, we could become more highly leveraged, which could result in an increase in our debt service and the risk of default on our obligations. In addition, a change in our investment policies, including the manner in which we allocate our resources across our portfolio or the types of assets in which we seek to invest, may increase our exposure to interest rate risk, real estate market fluctuations and liquidity risk. Changes to our policies with regard to the foregoing could materially and adversely affect us.

Our rights and the rights of our stockholders to take action against our directors and officers are limited.

As permitted by Maryland law, our charter limits the liability of our directors and officers to us and our stockholders for money damages to the maximum extent permitted by Maryland law. Therefore, our directors and officers are subject to monetary liability resulting only from: actual receipt of an improper benefit or profit in money, property or services; or active and deliberate dishonesty by the director or officer that was established by a final judgment as being material to the cause of action adjudicated.

As a result, we and our stockholders have rights against our directors and officers that are more limited than might otherwise exist. Accordingly, if actions taken by any of our directors or officers impede the performance of our company, your and our ability to recover damages from such director or officer will be limited. In addition, our charter requires us to indemnify our directors and officers for actions taken by them in those and certain other capacities to the maximum extent permitted by Maryland law.

We are a holding company with no direct operations and rely on funds received from our Operating Partnership to make any distributions to stockholders and to pay liabilities.

We are a holding company and conduct substantially all of our operations through our Operating Partnership. We do not have any independent operations, and our only material asset is our interest in our Operating Partnership. As a result, we rely on distributions from our Operating Partnership to pay any distributions our Board declares on shares of our common stock. We also rely on distributions from our Operating Partnership to meet any of our obligations, including any tax liability on taxable income allocated to us from our Operating Partnership. In addition, because we are a holding company, claims by our stockholders will be structurally subordinated to all existing and future liabilities and obligations (whether or not for borrowed money) of our Operating Partnership and its subsidiaries. Therefore, in the event of our bankruptcy, liquidation or reorganization, our assets and those of our Operating Partnership and its subsidiaries will be able to satisfy the claims of our stockholders only after all of our and our Operating Partnership's and its subsidiaries' liabilities and obligations have been paid in full.

In connection with our future acquisition of properties or otherwise, we may issue units of our Operating Partnership to third parties. Such issuances would reduce our ownership in our Operating Partnership. If you do not directly own units of our Operating Partnership, you will not have any voting rights with respect to any such issuances or other partnership level activities of our Operating Partnership.

Conflicts of interest could arise in the future between the interests of our stockholders and the interests of holders of units in our Operating Partnership, which may impede business decisions that could benefit our stockholders.

Conflicts of interest could arise in the future as a result of the relationships between us and our stockholders, on the one hand, and our Operating Partnership and its limited partners, on the other. Under the terms of the partnership agreement of our Operating Partnership, if there is a conflict between the interests of our stockholders, on one hand, and any limited partners, on the other, we will endeavor in good faith to resolve the conflict in a manner not adverse to either our stockholders or any limited partners; provided, however, that so long as we own a controlling economic interest in our Operating Partnership, any conflict that cannot be resolved in a manner not adverse to either our stockholders or any limited partners shall be resolved in favor of our stockholders.

Certain mergers, consolidations and other transactions require the approval of a majority in interest of the outside limited partners in our Operating Partnership (which excludes us and our subsidiaries), which could prevent certain transactions that may result in our stockholders receiving a premium for their shares or otherwise be in their best interest.

The partnership agreement requires the general partner or us, as the parent of the general partner, to obtain the approval of a majority in interest of the outside limited partners in our Operating Partnership (which excludes us and our subsidiaries) in connection with certain mergers, consolidations or other combinations of us, or a sale of all or substantially all of our assets. This approval right could prevent a transaction that might be in the best interests of our stockholders.

Risks Related to Our Status as a REIT

Failure to continue to qualify as a REIT would materially and adversely affect us and the value of our common stock, and even if we continue to qualify as a REIT, we may be subject to certain additional taxes.

We elected to be taxed as a REIT for federal income tax purposes beginning with our taxable year ended December 31, 2018, and we believe that our current organization and operations have allowed and will continue to allow us to qualify as a REIT. We have not requested and do not plan to request a ruling from the Internal Revenue Service, or IRS, that we qualify as a REIT, and the statements in this Annual Report are not binding on the IRS or any court. Therefore, we cannot assure you that we will remain qualified as a REIT in the future. If we lose our REIT status, we will face significant tax consequences that would substantially reduce our cash available for distribution to our stockholders for each of the years involved because: we would not be allowed a deduction for distributions to stockholders in computing our taxable income and would be subject to federal income tax at the corporate rate; we also could be subject to increased state and local taxes; and unless we are entitled to relief under applicable statutory provisions, we could not elect to be taxed as a REIT for four taxable years following the year during which we were disqualified.

Any such corporate tax liability could be substantial and would reduce our cash available for, among other things, our operations and distributions to stockholders. In addition, if we fail to remain qualified as a REIT, we will not be required to make distributions to our stockholders. As a result of all these factors, our failure to remain qualified as a REIT also could impair our ability to expand our business and raise capital and could materially and adversely affect the trading price of our common stock.

Qualification as a REIT involves the application of highly technical and complex Code provisions for which there are only limited judicial and administrative interpretations. The determination of various factual matters and circumstances not entirely within our control may affect our ability to continue to qualify as a REIT. In order to continue to qualify as a REIT, we must satisfy a number of requirements, including requirements regarding the ownership of our stock, requirements regarding the composition of our assets and a requirement that at least 95% of our gross income in any year must be derived from qualifying sources, such as "rents from real property." Also, we must make distributions to stockholders aggregating annually at least 90% of our REIT taxable income, determined without regard to the dividends paid deduction and excluding any net capital gains. In addition, legislation, new regulations, administrative interpretations or court decisions may materially and adversely affect our investors, our ability to continue to qualify as a REIT for federal income tax purposes or the desirability of an investment in a REIT relative to other investments.

Even if we continue to qualify as a REIT for federal income tax purposes, we may be subject to some federal, state and local income, property and excise taxes on our income or property and, in certain cases, a 100%

penalty tax, in the event we sell property as a dealer. In addition, any taxable REIT subsidiaries will be subject to tax as regular corporations in the jurisdictions in which they operate.

If our Operating Partnership fails to qualify as a partnership for federal income tax purposes, we will cease to qualify as a REIT and suffer other adverse consequences.

We believe that our Operating Partnership will be treated as a partnership for federal income tax purposes and, as a result, will generally not be subject to federal income tax on its income. Instead, for federal income tax purposes each of the partners of the Operating Partnership, including us, will be allocated, and may be required to pay tax with respect to, such partner's share of its income. Our Operating Partnership will generally be required to determine and pay an imputed underpayment of tax (plus interest and penalties) resulting from an adjustment of the Operating Partnership's items of income, gain, loss, deduction or credit at the partnership level. We cannot assure you that the IRS will not challenge the tax classification of our Operating Partnership or any other subsidiary partnership in which we own an interest, or that a court will not sustain such a challenge. If the IRS were successful in treating our Operating Partnership or any such other subsidiary partnership as an entity taxable as a corporation for federal income tax purposes, we will fail to meet the gross income tests and certain of the asset tests applicable to REITs and, accordingly, we will likely cease to qualify as a REIT. Also, the failure of our Operating Partnership or any subsidiary partnerships to qualify as a disregarded entity or partnership could cause it to become subject to federal and state corporate income tax, which will reduce significantly the amount of cash available for debt service and for distribution to its partners, including us.

To maintain our REIT status, we may be forced to borrow funds during unfavorable market conditions, and the unavailability of such capital on favorable terms at the desired times, or at all, may cause us to curtail our investment activities and/or to dispose of assets at inopportune times.

To continue to qualify as a REIT, we generally must distribute to our stockholders at least 90% of our REIT taxable income each year, determined without regard to the dividends-paid deduction and excluding any net capital gains, and we will be subject to corporate income tax on our undistributed taxable income to the extent that we distribute less than 100% of our REIT taxable income, determined without regard to the dividends-paid deduction and including any net capital gains, each year. In addition, we will be subject to a 4% nondeductible excise tax on the amount, if any, by which distributions paid by us in any calendar year are less than the sum of 85% of our ordinary income, 95% of our capital gain net income and 100% of our undistributed income from prior years.

In order to maintain our REIT status and avoid the payment of income and excise taxes, we may need to borrow funds to meet the REIT distribution requirements even if market conditions are not favorable for these borrowings. We cannot assure you that we will have access to such capital on favorable terms at the desired times, or at all, which may cause us to curtail our investment activities and/or to dispose of assets at inopportune times, and could materially and adversely affect us and the per share trading price of our common stock.

Our ability to provide certain services to our tenants may be limited by the REIT rules or may have to be provided through a taxable REIT subsidiary.

As a REIT, we generally cannot provide services to our tenants other than those that are customarily provided by landlords, nor can we derive income from a third party that provides such services. If we forego providing such services to our tenants, we may be at a disadvantage to competitors that are not subject to the same restrictions. However, we can provide such non-customary services to our tenants and receive our share in the revenue from such services if we do so through a taxable REIT subsidiary ("TRS"), though income earned by such TRS will be subject to U.S. federal and state corporate income tax.

The IRS may treat sale-leaseback transactions as loans, which could jeopardize our REIT status or require us to make an unexpected distribution.

A significant portion of our investments were obtained through sale-leaseback transactions, where we purchase owner-occupied real estate and lease it back to the seller. We expect that a majority of our future investments will be obtained this way. The IRS may take the position that specific sale-leaseback transactions that we treat as leases are not true leases for federal income tax purposes but, instead, should be re-characterized as financing arrangements or loans.

If a sale-leaseback transaction were so re-characterized, we might fail to satisfy the REIT asset tests, the income tests or distribution requirements and consequently lose our REIT status effective with the year of re-characterization unless we elect to make an additional distribution to maintain our REIT status. The primary risk relates to our loss of previously incurred depreciation expenses, which could affect the calculation of our REIT taxable income and could cause us to fail the REIT distribution test that requires a REIT to distribute at least 90% of its REIT taxable income, determined without regard to the dividends-paid deduction and excluding any net capital gain. In this circumstance, we may elect to distribute an additional dividend of the increased taxable income so as not to fail the REIT distribution test. This distribution would be paid to all stockholders at the time of declaration rather than the stockholders existing in the taxable year affected by the re-characterization.

Dividends payable by REITs do not qualify for the reduced tax rates available for some dividends.

The maximum tax rate applicable to income from "qualified dividends" payable to U.S. stockholders that are individuals, trusts and estates is 20%. Dividends payable by REITs, however, generally are not eligible for the 20% rate except to the extent the REIT dividends are attributable to "qualified dividends" received by the REIT itself. However, for non-corporate U.S. stockholders, dividends payable by REITs that are not designated as capital gain dividends or otherwise treated as "qualified dividends" generally are eligible for a deduction of 20% of the amount of such dividends, for taxable years beginning before January 1, 2026. More favorable rates will nevertheless continue to apply for regular corporate "qualified dividends." Although these rules do not adversely affect the taxation of REITs or dividends payable by REITs, if the 20% rate continues to apply to regular corporate qualified dividends, investors who are individuals, trusts and estates may regard investments in REITs to be relatively less attractive than investments in the stocks of non-REIT corporations.

The tax imposed on REITs engaging in "prohibited transactions" may limit our ability to engage in transactions which would be treated as sales for federal income tax purposes.

A REIT's net income from "prohibited transactions" is subject to a 100% penalty tax. In general, prohibited transactions are sales or other dispositions of property, other than foreclosure property, held primarily for sale to customers in the ordinary course of business. Although we do not intend to hold any properties that would be characterized as held for sale to customers in the ordinary course of our business, unless a sale or disposition qualifies under certain statutory safe harbors, no guarantee can be given that the IRS would agree with our characterization of our properties or that we will always be able to make use of the available safe harbors.

Complying with REIT requirements may limit our ability to hedge effectively and may cause us to incur tax liabilities.

The REIT provisions of the Code substantially limit our ability to hedge our assets and liabilities. Any income from a hedging transaction that we enter into to manage the risk of interest rate changes with respect to borrowings made or to be made to acquire or carry real estate assets, or from certain terminations of such hedging positions, does not constitute "gross income" for purposes of the 75% or 95% gross income tests that apply to REITs, provided that certain identification requirements are met. To the extent that we enter into other types of hedging transactions or fail to properly identify such transaction as a hedge, the income is likely to be treated as non-qualifying income for purposes of both of the gross income tests. As a result of these rules, we may be required to limit our use of advantageous hedging techniques or implement those hedges through a TRS. This could increase the cost of our hedging activities because any TRS in which we own an interest may be subject to tax on gains or expose us to greater risks associated with changes in interest rates than we would otherwise want to bear. In addition, losses in any TRS in which we own an interest will generally not provide any tax benefit, except that such losses could theoretically be carried forward against future taxable income in such TRS.

Complying with REIT requirements may affect our profitability and may force us to liquidate or forgo otherwise attractive investments.

To qualify as a REIT, we must continually satisfy tests concerning, among other things, the nature and diversification of our assets, the sources of our income and the amounts we distribute to our stockholders. We may be required to liquidate or forgo otherwise attractive investments in order to satisfy the asset and income tests or to qualify under certain statutory relief provisions. We also may be required to make distributions to stockholders at disadvantageous times or when we do not have funds readily available for distribution. As a result, having to comply with the distribution requirement could cause us to: (i) sell assets in adverse market conditions; (ii) borrow on unfavorable terms; or (iii) distribute amounts that would otherwise be invested in future acquisitions, capital

expenditures or repayment of debt. Accordingly, satisfying the REIT requirements could materially and adversely affect us. Moreover, if we are compelled to liquidate our investments to meet any of these asset, income or distribution tests, or to repay obligations to our lenders, we may be unable to comply with one or more of the requirements applicable to REITs or may be subject to a 100% tax on any resulting gain if such sales are prohibited transactions.

There is a risk of changes in the tax law applicable to REITs.

Because the IRS, the United States Treasury Department and Congress frequently review federal income tax legislation, we cannot predict whether, when or to what extent new federal tax laws, regulations, interpretations or rulings will be adopted. Any of such legislative actions may prospectively or retroactively modify our tax treatment and, therefore, may adversely affect taxation of us and/or our investors. For example, the Tax Cuts and Jobs Act of 2017 (the "TCJA") has significantly changed the U.S. federal income taxation of U.S. businesses and their owners, including REITs and their stockholders. You are urged to consult with your tax advisor with respect to the status of legislative, regulatory, judicial or administrative developments and proposals and their potential effect on an investment in our securities.

Risks Related to the Ownership of Our Common Stock

Changes in market conditions and volatility of stock prices could adversely affect the market price of our common stock.

The market price of our common stock on the NYSE has experienced significant volatility. The market price of our common stock will fluctuate, and such fluctuations could be significant and frequent; accordingly, our common stockholders may experience a significant decrease in the value of their shares, including decreases that may be related to technical market factors and may be unrelated to our operating performance or prospects. Similarly, the trading volume of our common stock may decline, and our common stockholders could experience a decrease in liquidity. A number of factors could negatively affect the price per share of our common stock, including: actual or anticipated variations in our quarterly operating results or distributions; changes in our funds from operations ("FFO"), core FFO ("Core FFO"), adjusted FFO ("AFFO") or guidance; changes in our net investment activity; difficulties or inability to access equity or debt capital on attractive terms or extend or refinance existing debt; increases in our leverage; changes in our management or business strategy; failure to comply with the NYSE listing requirements or other regulatory requirements; and the other factors described in this Risk Factors section. Many of these factors are beyond our control. These factors may cause the market price of shares of our common stock to decline significantly, regardless of our financial condition, results of operations, business or our prospects.

Increases in market interest rates may result in a decrease in the value of shares of our common stock.

One of the factors that may influence the price of shares of our common stock is the distribution yield on shares of our common stock (as a percentage of the price of shares of our common stock) relative to market interest rates. An increase in market interest rates may lead prospective purchasers of shares of our common stock to expect a higher distribution yield. Additionally, higher interest rates would likely increase our borrowing costs and potentially decrease funds available for distribution. Thus, higher market interest rates could cause the per share trading price of our common stock to decrease. Higher borrowing costs and a reduced trading price of our common stock would increase our overall cost of capital and adversely affect our ability to make accretive acquisitions.

We may be unable to continue to make distributions at our current distribution level, and our Board may change our distribution policy in the future.

While we expect to continue to make regular quarterly distributions to the holders of our common stock, if sufficient cash is not available for distribution from our operations, we may have to fund distributions from working capital or net proceeds from asset sales, borrow to provide funds for such distributions, or reduce the amount of such distributions. To the extent we borrow to fund distributions, our future interest costs would increase, thereby reducing our earnings and cash available for distribution from what they otherwise would have been. If cash available for distribution generated by our assets is less than expected, or if such cash available for distribution decreases in future periods from expected levels, our inability to make distributions could result in a decrease in the market price of our common stock.

The decision to declare and pay distributions on our common stock, as well as the form, timing and amount of any such future distributions, is at the sole discretion of our Board and depends upon a number of factors, including our actual and projected results of operations, FFO, Core FFO, AFFO, liquidity, cash flows and financial condition, the revenue we actually receive from our properties, our operating expenses, our debt service requirements, our capital expenditures, prohibitions and other limitations under our financing arrangements, our REIT taxable income, the annual REIT distribution requirements, applicable law and such other factors as our Board deems relevant. We may not be able to make distributions in the future, and our inability to make distributions, or to make distributions at expected levels, could have a material adverse effect on the market price of our common stock.

The incurrence of additional debt, which would be senior to shares of our common stock upon liquidation, and/or preferred equity securities that may be senior to shares of our common stock for purposes of distributions or upon liquidation, may materially and adversely affect the market price of shares of our common stock.

In the future, we may attempt to increase our capital resources by making additional offerings of debt or preferred equity securities, including by causing our Operating Partnership or its subsidiaries to issue additional debt securities, or by otherwise incurring additional indebtedness. Upon liquidation, holders of our debt securities, other lenders and creditors, and any holders of preferred stock with a liquidation preference will receive distributions of our available assets prior to our stockholders. Additionally, any convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of our common stock and may result in dilution to owners of our common stock. Our stockholders are not entitled to preemptive rights or other protections against dilution. Our preferred stock, if issued, could have a preference on liquidating distributions or a preference on distribution payments that could limit our right to make distributions to our stockholders. Because our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Our stockholders bear the risk of our future offerings reducing per share trading price of our common stock.

Sales of substantial amounts of our common stock or securities convertible into or exercisable or exchangeable therefor, or the perception that such sales might occur, could reduce the price of our common stock and may dilute your voting power and your ownership interest in us.

Sales of substantial amounts of our common stock or securities convertible into or exercisable or exchangeable therefor (such as OP Units), or the perception that such sales might occur, could adversely affect the market price of our common stock. OP Units ("OP Units") are limited partnership interests in the Operating Partnership. Generally, beginning on and after the date that is 12 months after the issuance of OP Units, each limited partner of the Operating Partnership has the right to require the Operating Partnership to redeem part or all of its OP Units for cash, based upon the value of an equivalent number of shares of our common stock at the time of the redemption, or, at our election, shares of common stock on a one-for-one basis, subject to certain adjustments and the restrictions on ownership and transfer of our stock. Additionally, such sales would dilute the voting power and ownership interest of existing common stockholders. Our charter provides that we may issue up to 500,000,000 shares of common stock, and a majority of our entire Board has the power to amend our charter to increase the aggregate number of shares of stock or the number of shares of stock of any class or series that we are authorized to issue without stockholder approval. As of December 31, 2024, we had 187,537,592 shares of common stock outstanding and 553,847 OP Units outstanding (excluding OP Units held directly or indirectly by us). Any exchange of OP Units for common stock may result in stockholder dilution. In the future we may acquire properties through tax deferred contribution transactions in exchange for OP Units. This acquisition structure may have the effect of, among other things, reducing the amount of tax depreciation we could deduct over the tax life of the acquired properties, and may require that we agree to protect the contributors' ability to defer recognition of taxable gain through restrictions on our ability to dispose of the acquired properties and/or the allocation of partnership debt to the contributors to maintain their tax bases. These restrictions could limit our ability to sell an asset at a time, or on terms, that would be favorable absent such restrictions. As of December 31, 2024, 3,915,711 shares remain available for issuance under our 2023 Incentive Plan.

General Risk Factors

We may be vulnerable to security breaches or cyber attacks which could disrupt our operations and have a material adverse effect on our financial condition and operating results.

We rely on information systems across our operations and corporate functions, including finance and accounting, and depend on such systems to ensure payment of obligations, collection of cash, data warehousing to support analytics, and other various processes and procedures. Our ability to efficiently manage our business depends significantly on the reliability and capacity of these systems. Security breaches, cyber attacks, or disruption, of our or our third-party service providers' physical or information technology infrastructure, networks and related management systems could result in, among other things, a breach of our networks and information technology infrastructure, the misappropriation of our or our tenants' proprietary or confidential information, interruptions or malfunctions in our or our tenants' operations, misstated financial reports, violations of loan covenants, an inability to monitor compliance with REIT qualification requirements, breach of our legal, regulatory or contractual obligations, our inability to access or rely upon critical business records, unauthorized access to our facilities or other disruptions in our operations. Numerous sources can cause these types of incidents, including physical or electronic security breaches; viruses, ransomware or other malware; hardware vulnerabilities; accident or human error by our own personnel or third parties; criminal activity or malfeasance (including by our own personnel); fraud or impersonation scams perpetrated against us or our partners or tenants; or security events impacting our third-party service providers or our partners or tenants.

We recognize the increasing volume of cyber attacks and employ commercially reasonable efforts to provide reasonable assurance such attacks are appropriately mitigated. We may be required to expend significant financial resources and management time to protect against or respond to such breaches. Techniques used to breach security change frequently and are generally not recognized until launched against a target, so we may not be able to promptly detect that a security breach or unauthorized access has occurred. We also may not be able to implement security measures in a timely manner or, if and when implemented, we may not be able to determine the extent to which these measures could be circumvented. If an actual or perceived security breach occurs, the market's perception of our security measures could be harmed and we could lose current and potential tenants, and such a breach could be harmful to our brand and reputation. Any breaches that may occur could expose us to increased risk of lawsuits, material monetary damages, potential violations of applicable privacy and other laws, penalties and fines, harm to our reputation and increases in our security and insurance costs. In the event of a breach resulting in loss of data, such as personally identifiable information or other such data protected by data privacy or other laws, we may be liable for damages, fines and penalties for such losses under applicable regulatory frameworks despite not handling the data. We cannot guarantee that any backup systems, regular data backups, security protocols, network protection mechanisms and other procedures currently in place, or that may be in place in the future, will be adequate to prevent network and service interruption, system failure, damage to one or more of our systems or data loss in the event of a security breach or attack.

In addition, the regulatory framework around data custody, data privacy and breaches varies by jurisdiction and is an evolving area of law with increasingly complex and rigorous regulatory standards enacted to protect business and personal data in the United States. We may not be able to limit our liability or damages in the event of such a loss. Data protection legislation is becoming increasingly common in the United States at both the federal and state level and may require us to further modify our data processing practices and policies. Compliance with existing, proposed and recently enacted laws and regulations can be costly; any failure to comply with these regulatory standards could subject us to legal and reputational risks. Misuse of or failure to secure personal information could also result in violation of data privacy laws and regulations, proceedings against the Company by governmental entities or others, fines and penalties, or damage to our reputation and credibility with regulators, tenants and investors.

An epidemic or pandemic (such as the outbreak and worldwide spread of a novel strain of coronavirus, and its variants ("COVID-19")), and the measures that international, federal, state and local governments, agencies, law enforcement and/or health authorities implement to address it, may precipitate or materially exacerbate one or more of the other risks, and may significantly disrupt our tenants' ability to operate their businesses and/or pay rent to us or prevent us from operating its business in the ordinary course for an extended period.

An epidemic or pandemic could have a material and adverse effect on or cause disruption to our business or financial condition, results of operations, cash flows and the market value and trading price of our securities due to, among other factors:

- A complete or partial closure of, or other operational issues with, our properties as a result of government or tenant action;
- The declines in or instability of the economy or financial markets may result in a recession or negatively impact consumer discretionary spending, which could adversely affect our tenants and consumers;
- The reduction of economic activity may severely impact our tenants' business operations, financial condition, liquidity and access to capital resources and may cause one or more of our tenants to be unable to meet their obligations to us in full, or at all, to default on their lease, or to otherwise seek modifications of such obligations;
- The inability to access debt and equity capital on favorable terms, if at all, or a severe disruption and instability in the global financial markets or deteriorations in credit and financing conditions may affect our access to capital necessary to fund business operations, pursue acquisition and investment opportunities, refinance existing debt, reduce our ability to make cash distributions to our stockholders and increase our future interest expense;
- A general decline in business activity and demand for real estate transactions would adversely affect our ability to successfully execute our investment strategy and grow our business;
- A significant reduction in our cash flows could impact our ability to continue paying cash dividends to our stockholders at expected levels or at all;
- The financial impact could negatively affect our future compliance with financial and other covenants under agreements relating to our indebtedness, and the failure to comply with such covenants could result in a default that accelerates the payment of such debt; and
- The potential negative impact on the health of our officers, other employees and members of our Board, particularly if a significant number are impacted, or the impact of government actions or restrictions, including stay-at-home orders, restricting access to our headquarters, could result in a deterioration in our ability to ensure business continuity during a disruption.

A prolonged continuation of or repeated temporary business closures, reduced capacity at businesses or other social-distancing practices, and quarantine orders may adversely impact our tenants' ability to generate sufficient revenues to meet financial obligations, and could force tenants to default on their leases, or result in the bankruptcy of tenants, which would diminish the rental revenue we receive under our leases. Additionally, an increase in the number of vacant properties would increase our real estate expenses, including expenses associated with ongoing maintenance and repairs, utilities, real estate taxes and assessments, and property and liability insurance.

The rapid development and fluidity of an epidemic or pandemic precludes any prediction as to the ultimate adverse impact on us. Nevertheless, an epidemic or pandemic would present a material uncertainty and risk with respect to our performance, business or financial condition, results of operations and cash flows. While our leases generally do not allow tenants to withhold rent if the tenants are not operating at the property leased from us, some tenants may pay rent under protest, not pay rent at all, request rent deferrals, and assert legal or equitable claims in the courts that such tenants are not obligated to pay rent while closed or while operating at reduced capacity, because of an epidemic or pandemic.

We may become subject to litigation, which could materially and adversely affect us.

From time to time, we may become party to various lawsuits, claims and other legal proceedings. These matters may involve significant expense and may result in judgments or settlements, which may be significant. There can be no assurance that insurance will be available to cover losses related to legal proceedings or that our tenants will meet any indemnification obligations that they have to us. Litigation may result in significant defense costs and potentially significant judgments against us, some of which are not, or cannot be, insured against. Resolution of these types of matters against us may result in our having to pay significant fines, judgments or settlements, which, if uninsured, or if the fines, judgments, and settlements exceed insured levels, could materially and adversely affect us.

We depend on key personnel.

We depend on the efforts of our executive officers and key employees. The loss of the services of our executive officers and key employees could have a material adverse effect on our results of operations or financial condition and on our ability to pay the principal and interest on our debt securities and other indebtedness and to make distributions to our stockholders. It is possible that we will not be able to recruit additional personnel with equivalent experience in the net lease industry or retain employees to the same extent as in the past.

Material weaknesses in or a failure to maintain an effective system of internal control over financial reporting or disclosure controls could prevent us from accurately and timely reporting our financial results, which could materially and adversely affect us.

Effective internal controls over financial reporting are necessary for us to provide reliable financial reports, effectively prevent fraud and operate successfully as a public company. If we cannot provide reliable financial reports or prevent fraud, our reputation and operating results would be harmed. We are required to perform system and process evaluation and testing of our internal control over financial reporting to allow management to report on, and our independent registered public accounting firm to attest to, the effectiveness of our internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act of 2002. Designing and implementing an effective system of internal control over financial reporting and disclosure controls and procedures is a continuous effort that requires significant resources, including the expenditure of a significant amount of time by senior members of our management team.

In connection with our ongoing monitoring of our internal control over financial reporting or audits of our financial statements, we or our auditors may identify deficiencies in our internal control over financial reporting that may be significant or rise to the level of material weaknesses. Any failure to maintain effective internal control over financial reporting or disclosure controls and procedures or to timely effect any necessary improvements to such controls, could harm our operating results or cause us to fail to meet our reporting obligations (which could affect the listing of our common stock on the NYSE). Additionally, ineffective internal control over financial reporting or disclosure controls and procedures could also adversely affect our ability to prevent or detect fraud, harm our reputation and cause investors to lose confidence in our reported financial information, which would likely have a negative effect on the trading price of our common stock.

Changes in accounting standards may materially and adversely affect us.

From time to time FASB and the SEC, who create and interpret accounting standards, may change the financial accounting and reporting standards or their interpretation and application of these standards that will govern the preparation of our financial statements. These changes could materially and adversely affect our reported financial condition and results of operations, and, under certain circumstances, may cause us to fail to comply with financial covenants contained in agreements relating to our indebtedness. In some cases, we could be required to apply a new or revised standard retroactively, resulting in restating prior period financial statements. Similarly, these changes could materially and adversely affect our tenants' reported financial condition or results of operations and affect their preferences regarding leasing real estate.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Cyber criminals are becoming more sophisticated and effective every day, and all companies utilizing technology are subject to threats of breaches of their cybersecurity programs. To mitigate the threat to our business, we take a comprehensive approach to cybersecurity risk management and make securing our systems and data a top priority. Our Board and our management are actively involved in our overall enterprise risk management program, of which cybersecurity represents an important component. As described in more detail below, we have established policies, procedures and processes for assessing, identifying, and managing material risks from cybersecurity threats. There can be no guarantee that our policies, procedures and processes will be properly followed in every instance or that those policies, procedures and processes will be effective. We are not aware of any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, that have

materially affected or are reasonably likely to materially affect us, including our business strategy, results of operations or financial condition. However, we can provide no assurance that there will not be incidents in the future or that they will not materially affect us. For more information about risks relating to cybersecurity matters see “Item 1A. Risk-Factors—General Risk Factors—We may be vulnerable to security breaches or cyber attacks which could disrupt our operations and have a material adverse effect on our financial condition and operating results.”

Risk Management and Strategy

Our policies, procedures and processes for assessing, identifying, and managing material risks from cybersecurity threats are integrated into our overall enterprise risk management program. Our cybersecurity program in particular focuses on the following key areas:

Collaboration

Our cybersecurity risks are identified and addressed through a comprehensive, cross-functional approach. Personnel primarily responsible for security, risk and compliance matters meet periodically to develop strategies for preserving the confidentiality, integrity and availability of Company and tenant information, identifying, preventing and mitigating cybersecurity threats, and responding to any cybersecurity incidents. We maintain controls and procedures that are designed to ensure prompt escalation of material cybersecurity incidents so that decisions regarding public disclosure and reporting of such incidents can be made by management and the Board in a timely manner.

Risk Assessment

At least annually, we, with the assistance of an external cybersecurity consultant, conduct a cybersecurity risk assessment that takes into account information from internal personnel, known potential information security vulnerabilities and information from external sources (e.g., reported security incidents that have impacted other companies, industry trends, and evaluations by third parties and consultants). The results of the assessment are used to drive alignment on, and prioritization of, initiatives to enhance our security controls, make recommendations to improve processes, and inform a broader enterprise-level risk assessment that is presented to our Board, its Nominating and Corporate Governance Committee, and members of management.

Technical Safeguards

We periodically assess and deploy technical safeguards designed to protect our information systems from cybersecurity threats. Such safeguards are periodically evaluated and improved based on vulnerability assessments, cybersecurity threat intelligence and incident response experience.

Incident Response and Recovery Planning

We have established comprehensive incident response and recovery plans and continue to periodically test and evaluate the effectiveness of those plans. Our incident response and recovery plans address—and guide our employees, management and the Board on—our response to a cybersecurity incident.

Third-Party Risk Management

We have implemented controls designed to identify and mitigate cybersecurity threats associated with our use of third-party service providers. Such providers are subject to security risk assessments at the time of engagement, contract renewal and upon detection of an increase in risk profile. We use a variety of inputs in such risk assessments, including information supplied by providers and third parties, and investigate security incidents that have impacted our third-party providers, as appropriate.

Education and Awareness

Each of our employees is required to comply with our cybersecurity policies. We regularly remind employees of the importance of handling and protecting our data, including through annual privacy and security training to enhance employee awareness of how to detect and respond to cybersecurity threats.

External Assessments

Our cybersecurity policies and procedures are periodically assessed by our external cybersecurity consultant. These assessments include a variety of activities including information security maturity assessments,

penetration tests, and independent reviews of our information security control environment and operating effectiveness. The results of significant assessments are reported to management, the Board and its Nominating and Corporate Governance Committee. Cybersecurity processes are adjusted based on the information provided from these assessments.

Governance

Board Oversight

Our Board, in coordination with its Nominating and Corporate Governance Committee, oversees our management of cybersecurity risk. They receive periodic reports from management and our external cybersecurity consultant about the identification, prevention, detection, mitigation and remediation of cybersecurity incidents, including material security risks and information security vulnerabilities. Our Nominating and Corporate Governance Committee oversees risks arising from our cybersecurity program. The Nominating and Corporate Governance Committee receives periodic updates from management and our external cybersecurity consultant on cybersecurity risk resulting from risk assessments, progress of risk reduction initiatives, external auditor feedback, control maturity assessments, and relevant internal and industry cybersecurity incidents.

Management's Role

Our Chief Financial Officer has primary responsibility for assessing and managing material risks from cybersecurity threats. The Chief Financial Officer meets periodically with our external cybersecurity consultant to review security performance metrics and identify security risks. The Chief Financial Officer and our external cybersecurity consultant also consider and make recommendations on security policies and procedures, security service requirements and risk mitigation strategies to the Nominating and Corporate Governance Committee.

Item 2. Properties.

Our Real Estate Investment Portfolio

As of December 31, 2024, we had a portfolio of 2,104 properties, inclusive of 150 properties that secure our investments in mortgage loans receivable, that was diversified by tenant, concept, industry and geography and had annualized base rent of \$460.6 million. Our 413 tenants operate 592 different concepts in 16 industries across 49 states. None of our tenants represented more than 4.2% of our portfolio at December 31, 2024 and our top ten largest tenants represented 17.6% of our annualized base rent as of that date.

Diversification by Tenant

As of December 31, 2024, our top ten tenants included ten different concepts. The following table details information about our tenants and the related concepts they operate as of December 31, 2024 (dollars in thousands):

Tenant ⁽¹⁾	Concept	Number of Properties ⁽²⁾	Annualized Base Rent	% of Annualized Base Rent
EquipmentShare.com Inc.	EquipmentShare	59	\$ 19,210	4.2 %
CNP Holdings, LLC	Chicken N Pickle	8	8,492	1.9 %
BW Ultimate Parent, LLC	YesWay	13	7,472	1.6 %
Busy Bees US Holdings Limited	Various	32	7,215	1.6 %
Undeafated Tribe Operating Company, LLC	Crunch Fitness	12	6,740	1.5 %
Denali Midco 2, LLC	Super Star Car Wash	20	6,627	1.4 %
Pops Mart Holdings, LLC and Pops Mart Fuels, LLC	Various	26	6,601	1.4 %
New Potato Creek Holdings, LLC	Tidal Wave Auto Spa	16	6,546	1.4 %
Mdsfest, Inc.	Festival Foods	7	6,104	1.3 %
Alimentation Couche Tard Inc.	Circle K	40	6,000	1.3 %
Top 10 Subtotal		233	81,007	17.6 %
Other		1,864	379,564	82.4 %
Total		2,097	\$ 460,571	100.0 %

(1) Represents tenant, guarantor or parent company.

(2) Excludes seven vacant properties.

As of December 31, 2024, our five largest tenants, who contributed 10.7% of our annualized base rent, had a rent coverage ratio of 6.4x while our ten largest tenants, who contributed 17.6% of our annualized base rent, had a rent coverage ratio of 5.2x.

As of December 31, 2024, 96.6% of our leases (based on annualized base rent) were triple-net, where the tenant is typically responsible for all improvements and is contractually obligated to pay all operating expenses, such as maintenance, insurance, utility and tax expense, related to the leased property. Due to the triple-net structure of our leases, we do not expect to incur significant capital expenditures relating to our triple-net leased properties, and the potential impact of inflation on our operating expenses is reduced.

Diversification by Concept

Our tenants operate their businesses across 592 concepts (i.e., generally brands). The following table provides information about the top ten concepts in our portfolio as of December 31, 2024 (dollars in thousands):

Concept	Type of Business	Annualized Base Rent	% of Annualized Base Rent	Number of Properties ⁽¹⁾	Building (Sq. Ft.) ⁽¹⁾
EquipmentShare	Service	\$ 19,210	4.2 %	59	1,132,619
Crunch Fitness	Experience	13,645	3.0 %	26	1,013,523
Chicken N Pickle	Experience	8,492	1.9 %	8	279,483
YesWay	Service	7,472	1.6 %	13	75,429
Captain D's	Service	6,762	1.5 %	87	225,956
Super Star Car Wash	Service	6,627	1.4 %	20	98,234
Pops Mart	Service	6,601	1.4 %	26	130,893
Tidal Wave Auto Spa	Service	6,546	1.4 %	16	58,154
Festival Foods	Retail	6,104	1.3 %	7	520,475
Red Robin Gourmet Burgers & Brews	Service	5,984	1.3 %	28	188,041
Top 10 Subtotal		87,443	19.0 %	290	3,722,807
Other		373,128	81.0 %	1,807	18,637,908
Total		\$ 460,571	100.0 %	2,097	22,360,715

(1) Excludes seven vacant properties.

Diversification by Industry

Our tenants' business concepts are diversified across various industries. The following table summarizes those industries as of December 31, 2024 (dollars in thousands except per sq. ft amounts):

Tenant Industry	Type of Business	Annualized Base Rent	% of Annualized Base Rent	Number of Properties ⁽¹⁾	Building (Sq. Ft.) ⁽¹⁾	Rent Per Sq. Ft. ⁽²⁾
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
Service Subtotal		367,021	79.7 %	1,878	13,202,536	26.92
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
Experience Subtotal		62,196	13.5 %	114	4,329,645	13.38
Grocery	Retail	13,677	3.0 %	40	1,604,320	8.53
Home Furnishings	Retail	1,530	0.3 %	3	176,809	8.65
Retail Subtotal		15,207	3.3 %	43	1,781,129	8.54
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
Industrial Subtotal		16,147	3.5 %	62	3,047,405	5.11
Total/Weighted Average		\$ 460,571	100.0 %	2,097	22,360,715	\$ 19.88

(1) Excludes seven vacant properties.

(2) Excludes properties with no annualized base rent and properties under construction.

As of December 31, 2024, our tenants operating service-oriented businesses had a weighted average rent coverage ratio of 3.5x, our tenants operating experience-based businesses had a weighted average rent coverage ratio of 2.7x, our tenants operating retail businesses had a weighted average rent coverage ratio of 4.1x and our tenants operating other types of businesses had a weighted average rent coverage ratio of 8.8x.

Diversification by Geography

Our 2,104 properties locations are located in 49 states. The following table details the geographical locations of our properties as of December 31, 2024 (dollars in thousands):

State	Annualized Base Rent	% of Annualized Base Rent	Number of Properties	Building (Sq. Ft.)
Texas	\$ 58,094	12.6 %	232	2,688,743
Georgia	33,687	7.3 %	159	1,170,288
Florida	29,609	6.4 %	102	1,009,063
Ohio	26,224	5.7 %	141	1,558,468
Wisconsin	23,063	5.0 %	89	1,203,062
North Carolina	18,040	3.9 %	86	823,149
Arizona	15,975	3.5 %	65	687,393
Oklahoma	15,603	3.4 %	70	961,748
Missouri	15,174	3.3 %	72	900,451
Illinois	13,925	3.0 %	63	603,709
South Carolina	12,663	2.7 %	66	542,546
Indiana	12,092	2.6 %	64	652,790
Michigan	12,062	2.6 %	62	1,135,416
Minnesota	11,099	2.4 %	44	628,174
New Jersey	10,728	2.3 %	31	429,474
Alabama	10,383	2.3 %	57	548,645
New York	9,528	2.1 %	61	390,778
Virginia	9,496	2.1 %	30	367,074
Arkansas	9,474	2.1 %	62	509,900
Tennessee	8,989	2.0 %	52	361,919
Pennsylvania	8,039	1.7 %	42	419,149
Mississippi	7,975	1.7 %	59	371,968
New Mexico	7,653	1.7 %	29	194,880
Colorado	7,465	1.6 %	30	353,655
Connecticut	7,174	1.6 %	23	579,458
Kentucky	6,410	1.4 %	48	310,474
Massachusetts	6,255	1.4 %	32	439,465
California	5,679	1.2 %	19	149,755
Louisiana	5,651	1.2 %	29	172,990
Iowa	5,650	1.2 %	32	363,483
Nevada	5,155	1.1 %	15	114,488
Kansas	4,683	1.0 %	18	201,900
Utah	4,426	1.0 %	5	321,256
New Hampshire	3,638	0.8 %	14	279,182
South Dakota	2,727	0.6 %	9	130,153
Maryland	2,411	0.5 %	9	75,410
Oregon	2,320	0.5 %	8	131,957
Washington	2,267	0.5 %	12	94,427
West Virginia	2,045	0.4 %	24	84,684
Nebraska	1,750	0.4 %	11	138,797
Maine	1,147	0.2 %	4	71,000
Vermont	1,006	0.2 %	9	64,622
North Dakota	876	0.2 %	5	72,400
Idaho	659	0.1 %	2	41,146
Rhode Island	473	0.1 %	2	22,865
Delaware	408	0.1 %	1	4,186
Wyoming	289	0.1 %	2	14,001
Alaska	253	0.1 %	2	6,630
Montana	179	0.1 %	1	3,400
Total	\$ 460,571	100.0 %	2,104	22,400,571

Lease Expirations

As of December 31, 2024, the weighted average remaining term of our leases was 14.0 years (based on annualized base rent), with only 5.8% of our annualized base rent attributable to leases expiring prior to January 1, 2030. The following table sets forth our lease expirations for leases in place as of December 31, 2024 (dollars in thousands):

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

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

(2) Excludes seven vacant properties.

(3) Weighted by annualized base rent.

Unit Level Rent Coverage

Generally, we seek to acquire investments with healthy rent coverage ratios, and as of December 31, 2024, the weighted average rent coverage ratio of our portfolio was 3.5x. Our portfolio's unit-level rent coverage ratios (by annualized base rent and excluding leases that do not report unit-level financial information) as of December 31, 2024 are displayed below:

Unit Level Coverage Ratio	% of Total
≥ 2.00x	70.4 %
1.50x to 1.99x	15.1 %
1.00x to 1.49x	10.3 %
< 1.00x	3.1 %
Not reported	1.1 %
	100.0 %

Implied Tenant Credit Ratings

Tenant financial distress is typically caused by consistently poor or deteriorating operating performance, near-term liquidity issues or unexpected liabilities. To assess the probability of tenant insolvency, we utilize Moody's Analytics RiskCalc, which is a model for predicting private company defaults based on Moody's Analytics Credit Research Database, which incorporates both market and company-specific risk factors. The following table illustrates the portions of our 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:

Credit Rating	NR	< 1.00x	1.00 to 1.49x	1.50 to 1.99x	≥ 2.00x
CCC+	— %	0.6 %	0.9 %	0.4 %	2.0 %
B-	— %	0.4 %	0.1 %	1.1 %	5.4 %
B	0.1 %	0.2 %	1.4 %	2.3 %	8.3 %
B+	— %	0.5 %	2.1 %	2.5 %	12.4 %
BB-	— %	0.4 %	1.6 %	2.3 %	9.8 %
BB	— %	0.5 %	2.3 %	2.3 %	9.4 %
BB+	0.2 %	0.1 %	0.1 %	1.7 %	6.3 %
BBB-	0.2 %	0.2 %	1.4 %	0.6 %	6.7 %
BBB	— %	— %	0.5 %	1.5 %	2.2 %
BBB+	— %	0.1 %	— %	0.1 %	2.7 %
A-	— %	— %	— %	— %	1.9 %
A	— %	— %	— %	— %	0.6 %
A+	— %	— %	— %	— %	0.5 %
AA-	— %	— %	— %	— %	— %

NR Not reported

Item 3. Legal Proceedings.

We are subject to various lawsuits, claims and other legal proceedings. Management does not believe that the resolution of any of these matters either individually or in the aggregate will have a material adverse effect on our business, financial condition, results of operations or liquidity. Further, from time to time, we are party to various lawsuits, claims and other legal proceedings for which third parties, such as our tenants, are contractually obligated to indemnify, defend and hold us harmless. In some of these matters, the indemnitors have insurance for the potential damages. In other matters, we are being defended by tenants who may not have sufficient insurance, assets, income or resources to satisfy their defense and indemnification obligations to us. The unfavorable resolution of such legal proceedings could, individually or in the aggregate, materially adversely affect the indemnitors' ability to satisfy their respective obligations to us, which, in turn, could have a material adverse effect on our business, financial condition, results of operations or liquidity. It is management's opinion that there are currently no such legal proceedings pending that will, individually or in the aggregate, have such a material adverse effect. Despite management's view of the ultimate resolution of these legal proceedings, we may have significant legal expenses and costs associated with the defense of such matters. Further, management cannot predict the outcome of these legal proceedings and if management's expectation regarding such matters is not correct, such proceedings could have a material adverse effect on our business, financial condition, results of operations or liquidity.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Our common stock is listed on the NYSE under the symbol "EPRT". As of February 7, 2025, there were 207 holders of record of the 187,691,457 outstanding shares of our common stock. Because many of our shares of common stock are held by brokers and other institutions on behalf of stockholders, we are unable to estimate the total number of stockholders represented by these record holders.

Distributions

We have made and intend to continue to make quarterly cash distributions to our common stockholders. In particular, in order to maintain our qualification for taxation as a REIT, we intend to make annual distributions to our stockholders of at least 90% of our REIT taxable income, determined without regard to the deduction for dividends paid and excluding any net capital gain. However, any future distributions will be at the sole discretion of our Board, and their form, timing and amount, if any, will depend upon a number of factors, including our actual and projected results of operations, FFO, Core FFO, AFFO, liquidity, cash flows and financial condition, the revenue we actually receive from our properties, our operating expenses, our debt service requirements, our capital expenditures, prohibitions and other limitations under our financing arrangements, our REIT taxable income, the annual REIT distribution requirements, applicable law and such other factors as our Board deems relevant. To the extent that our cash available for distribution is less than 90% of our REIT taxable income, we may consider various means to cover any such shortfall, including borrowing under our Revolving Credit Facility or other loans, selling certain of our assets, or using a portion of the net proceeds we receive from offerings of equity, equity-related or debt securities or declaring taxable share dividends. Agreements relating to our indebtedness, including our revolving and term loan credit facilities, limit and, under certain circumstances, could eliminate our ability to make distributions. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations —Description of Certain Debt."

We have determined that, for federal income tax purposes, approximately 92.7% of the distributions paid for the 2024 tax year represented taxable income and 7.3% represented a return of capital.

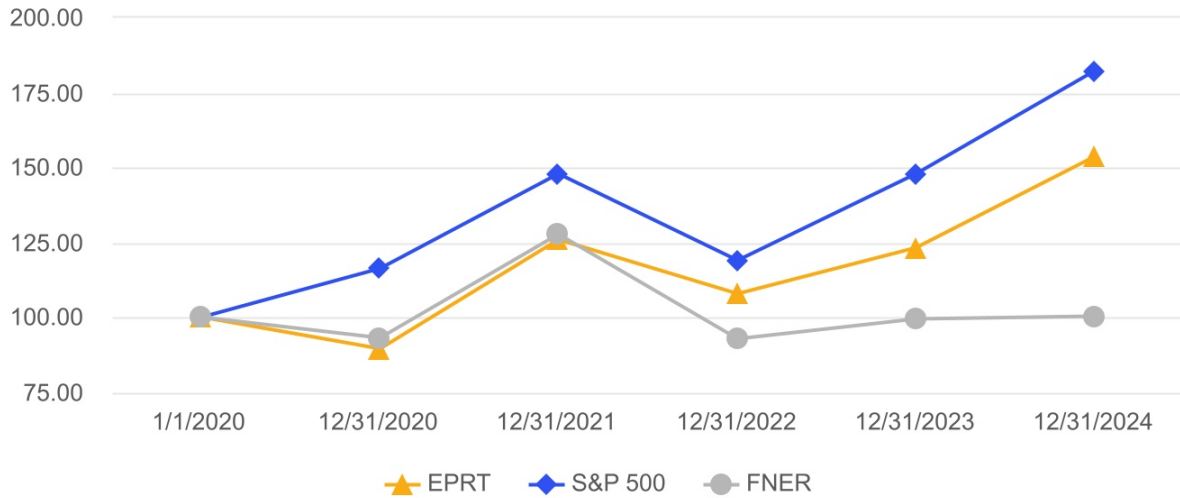
Issuer Purchases of Equity Securities

During the three months ended December 31, 2024, the Company did not repurchase any of its equity securities.

Stock Performance Graph

The following performance graph and related table compare, for the five year period ended December 31, 2024, the cumulative total stockholder return on our common stock with that of the Standard & Poor's 500 Composite Stock Index ("S&P 500") and the FTSE NAREIT All Equity REITs index ("FNER"). The graph and related table assume \$100.00 was invested on January 1, 2020 and assumes the reinvestment of all dividends. The historical stock price performance reflected in the graph and related table is not necessarily indicative of future stock price performance.

Total Return Performance



Ticker / Index	1/1/2020	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
EPRT	100.00	89.62	125.86	107.97	123.23	153.71
S&P 500	100.00	116.28	147.98	118.93	147.78	182.26
FNER	100.00	93.09	127.76	92.94	99.37	100.40

The performance graph and the related table are being furnished solely to accompany this Annual Report on Form 10-K pursuant to Item 201(e) of Regulation S-K, and are not being filed for purposes of Section 18 of the Exchange Act and are not to be incorporated by reference into any filing of ours, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Equity Compensation Plan Information

The information concerning our Equity Compensation Plan will be included in the Proxy Statement to be filed relating to our 2025 Annual Meeting of Stockholders and is incorporated herein by reference.

Unregistered Sales of Equity Securities and Use of Proceeds

Not applicable.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read together with our consolidated financial statements and the related notes included elsewhere in this report, as well as the "Business" section of this report. Some of the information contained in this discussion and analysis or set forth elsewhere in this report, including information with respect to our plans and strategies for our business, includes forward-looking statements that involve risks and uncertainties. You should read "Item 1A. Risk Factors" and the "Special Note Regarding Forward-Looking Statements" sections of this report for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by these forward-looking statements.

Overview

We are an internally managed real estate company that acquires, owns and manages primarily single-tenant properties that are net leased on a long-term basis to middle-market companies operating service-oriented or experience-based businesses. We generally invest in and lease freestanding, single-tenant commercial real estate facilities where a tenant services its customers and conducts activities that are essential to the generation of the tenant's sales and profits. As of December 31, 2024, 93.2% of our \$460.6 million of annualized base rent was attributable to properties operated by tenants in service-oriented and experience-based businesses. "Annualized base rent" means annualized contractually specified cash base rent in effect on December 31, 2024 for all of our leases (including those accounted for as loans or direct financing leases) commenced as of that date and annualized cash interest on our mortgage loans receivable as of that date.

We were organized on January 12, 2018 as a Maryland corporation. We elected to be taxed as a REIT for federal income tax purposes beginning with the year ended December 31, 2018, and we believe that our current organization, operations and intended distributions will allow us to continue to so qualify. Our common stock is listed on the New York Stock Exchange under the symbol "EPRT".

Our primary business objective is to maximize stockholder value by generating attractive risk-adjusted returns through owning, managing and growing a diversified portfolio of commercially desirable properties. As of December 31, 2024, we had a portfolio of 2,104 properties (inclusive of 150 properties which secure our investments in mortgage loans receivable) that was diversified by tenant, industry, concept and geography, had annualized base rent of \$460.6 million and was 99.7% occupied. Our portfolio is built based on the following core investment attributes:

Diversification. As of December 31, 2024, our portfolio was 99.7% occupied by 413 tenants operating 592 different brands, or concepts, in 16 industries across 49 states, with none of our tenants contributing more than 4.2% of our annualized base rent. Our goal is that, over time, no more than 5% of our annualized base rent will be derived from any single-tenant or more than 1% from any single property.

Long Lease Term. As of December 31, 2024, our leases had a weighted average remaining lease term of 14.0 years (based on annualized base rent), with 5.8% of our annualized base rent attributable to leases expiring prior to January 1, 2030. Our properties generally are subject to long-term net leases that we believe provide us a stable base of revenue from which to grow our portfolio.

Significant Use of Sale-Leaseback Investments. We seek to acquire properties owned and operated by middle-market businesses and lease the properties back to the operators pursuant to our standard lease form. During the year ended December 31, 2024, approximately 97.2% of our investments were sale-leaseback transactions.

Significant Use of Master Leases. As of December 31, 2024, 66.1% of our annualized base rent was attributable to master leases.

Contractual Base Rent Escalation. As of December 31, 2024, 98.4% of our leases (based on annualized base rent) provided for increases in future base rent at a weighted average rate of 1.7% per year.

Smaller, Low Basis Single-Tenant Properties. We generally invest in freestanding "small-box" single-tenant properties. As of December 31, 2024, our average investment per property was \$2.9 million (which equals

our aggregate investment in our properties (including transaction costs, lease incentives and amounts funded for construction in progress) divided by the number of properties owned at such date), and we believe investments of similar size allow us to grow our portfolio without concentrating a large amount of capital in individual properties and limit our exposure to events that may adversely affect a particular property. Additionally, we believe that many of our properties are generally fungible and appropriate for multiple commercial uses, which reduces the risk that a particular property may become obsolete and enhances our ability to sell a property if we choose to do so.

Healthy Rent Coverage Ratio and Tenant Financial Reporting. As of December 31, 2024, our portfolio's weighted average rent coverage ratio was 3.5x, and 98.9% of our leases (based on annualized base rent) obligate the tenant to periodically provide us with specified unit-level financial reporting. "Rent coverage ratio" means, as of a specified date, the ratio of (x) tenant-reported or, when unavailable, management's estimate (based on tenant-reported financial information) of annual earnings before interest, taxes, depreciation, amortization and cash rent attributable to the leased property (or properties, in the case of a master lease) to (y) the annualized base rental obligation.

Historical Investment and Disposition Activity

The following table sets forth select information about our investment activity for the previous eight quarters beginning with the quarter ended March 31, 2023 through the quarter ended December 31, 2024 (dollars in thousands):

	Three Months Ended			
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Investment activity	\$ 248,770	\$ 333,910	\$ 307,615	\$ 333,435
Number of transactions	36	35	37	37
Property count	79	83	57	78
Avg. investment per unit	\$ 2,767	\$ 3,393	\$ 4,102	\$ 3,281
Cash cap rate ¹	8.1%	8.0%	8.1%	8.0%
GAAP cap rate ²	9.3%	9.1%	9.1%	9.2%
Master lease percentage ^{3,4}	82%	76%	57%	69%
Sale-leaseback percentage ^{3,5}	100%	100%	89%	100%
Existing relationship percentage	87%	82%	79%	79%
Percentage of financial reporting ³	100%	100%	100%	100%
Rent coverage ratio	2.7x	3.0x	4.7x	3.4x
Lease term (years)	17.2	17.8	17.2	17.7

	Three Months Ended			
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
Investment activity	\$ 207,147	\$ 277,361	\$ 213,327	\$ 314,865
Number of transactions	24	29	30	43
Property count	57	78	65	93
Avg. investment per unit	\$ 3,401	\$ 3,350	\$ 2,812	\$ 3,008
Cash cap rate ¹	7.6%	7.4%	7.6%	7.9%
GAAP cap rate ²	9.0%	8.7%	8.7%	9.1%
Master lease percentage ^{3,4}	86%	57%	60%	72%
Sale-leaseback percentage ^{3,5}	100%	99%	100%	97%
Existing relationship percentage	94%	66%	86%	96%
Percentage of financial reporting ³	100%	100%	100%	100%
Rent coverage ratio	3.3x	3.9x	3.3x	3.3x
Lease term (years)	19.0	19.3	17.6	17.6

(1) Cash annualized base rent for the first full month after the investment divided by the gross investment in the property plus transaction costs.

- (2) GAAP rent and interest income for the first twelve months after the investment divided by the gross investment in the property plus transaction costs.
- (3) As a percentage of annualized base rent.
- (4) Includes investments in mortgage loans receivable collateralized by more than one property.
- (5) Includes investments in mortgage loans receivable made in support of sale-leaseback transactions.

The following table sets forth select information about our disposition activity for the previous eight quarters beginning with the quarter ended March 31, 2023 through the quarter ended December 31, 2024 (dollars in thousands):

	Three Months Ended			
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Disposition volume ¹	\$ 11,949	\$ 4,783	\$ 16,973	\$ 60,449
Cash cap rate on leased assets ²	6.5%	7.3%	6.8%	7.0%
Leased properties sold ³	6	4	7	24
Vacant properties sold ³	1	2	2	—

	Three Months Ended			
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023
Disposition volume ¹	\$ 37,161	\$ 41,736	\$ 28,496	\$ 30,602
Cash cap rate on leased assets ²	6.1%	6.2%	6.5%	6.6%
Leased properties sold ³	17	14	9	9
Vacant properties sold ³	—	2	1	—

- (1) Net of transaction costs.
- (2) Annualized base rent at time of sale divided by the gross sale price (excluding transaction costs) for the property.
- (3) Property count excludes dispositions of undeveloped land parcels or dispositions where only a portion of the owned parcel was sold.

Liquidity and Capital Resources

As of December 31, 2024, the net investment value of our income property portfolio totaled \$5.6 billion, consisting of investments in 2,104 properties (inclusive of 150 properties which secure our investments in mortgage loans receivable), with annualized base rent of \$460.6 million. Substantially all of our cash from operations is generated by our investment portfolio.

The liquidity requirements for operating our Company consist primarily of funding our investment activities, servicing our outstanding indebtedness and paying our general and administrative expenses and dividends as declared by our Board. The occupancy level of our portfolio is high (99.7% as of December 31, 2024) and, because substantially all of our leases are triple-net (whereby our tenants are generally responsible for all maintenance, costs for operating the property, and insurance and property taxes associated with the leased properties), our liquidity requirements are not significantly impacted by property costs. When a property becomes vacant, we are required to pay the property costs not paid by a tenant, as well as those property costs accruing during the time it takes to locate a new tenant or to sell the property. As of December 31, 2024, seven of our investment properties were vacant, significantly less than 1% of our portfolio, and all remaining properties were subject to a lease or mortgage loan receivable. We expect to incur property costs from time to time in periods during which properties that become vacant are being marketed for lease or sale. In addition, we may recognize an expense for certain property costs, such as real estate taxes billed in arrears, if we believe the tenant is likely to vacate the property before making payment on those obligations. The amount of such property costs can vary quarter-to-quarter based on the timing of property vacancies and the level of underperforming properties; however, we do not expect that such costs will be significant to our operations.

We intend to continue to grow through additional investments in stand-alone single-tenant properties. To accomplish this objective, we seek to invest in real estate utilizing a combination of debt and equity capital and with cash from operations that we do not distribute to our stockholders. When we sell properties, we generally reinvest the cash proceeds from our sales in new single-tenant properties. Our short-term liquidity requirements also include the funding needs associated with 104 properties where we have agreed to reimburse the tenant for certain

development, construction, or renovation costs or to provide construction financing in exchange for contractual payments of interest or increased rent that generally increases in proportion with our level of funding. As of December 31, 2024, we agreed to provide construction financing or reimburse the tenant for certain development, construction and renovation costs in an aggregate amount of \$627.3 million, and, as of such date, we have funded \$472.5 million of this commitment. We expect to fund the remaining commitment totaling approximately \$154.8 million by December 31, 2025.

Additionally, as of February 7, 2025, we were under contract to acquire 13 properties with an aggregate purchase price of \$41.9 million, subject to completion of our due diligence procedures and satisfaction of customary closing conditions. We expect to meet our short-term liquidity requirements, including our construction financing and tenant reimbursement obligations and potential investment in future single-tenant properties, primarily with our cash and cash equivalents, net cash from operating activities, issuance of common stock subject to outstanding forward purchase commitments, borrowings under the Revolving Credit Facility and potentially through proceeds generated from asset sales and our October 2024 ATM Program, under which we may issue common stock with an aggregate gross sales price of up to \$671.1 million as of February 7, 2025.

Our long-term liquidity requirements consist primarily of the funds necessary to make additional investments and repay indebtedness. We expect to meet our long-term liquidity requirements through various sources of capital, including net cash from operating activities, borrowings under our Revolving Credit Facility, future debt financings, proceeds from the sale of our common stock and proceeds from the sale of selected properties in our portfolio. However, at any point in time, there may be a number of factors that could have a material and adverse effect on our ability to access these capital sources, including unfavorable conditions in the overall equity and credit markets, our level of leverage, the portion of our portfolio that is unencumbered, our credit ratings, borrowing restrictions imposed by our existing debt agreements, general market conditions for real estate and potentially REITs specifically, our operating performance, our liquidity and general market perceptions about us. The success of our business strategy will depend, to a significant degree, on our ability to access these various capital sources to fund our future investments and thereby grow our cash flows.

An additional liquidity need is funding the required level of distributions, generally 90% of our REIT taxable income (determined without regard to the dividends paid deduction and excluding any net capital gain), that are among the requirements for us to continue to qualify for taxation as a REIT. Holders of OP Units are entitled to distributions per unit equivalent to those paid by us per share of common stock. During the year ended December 31, 2024, our Board declared total cash distributions of \$1.16 per share of common stock/OP Unit totaling \$208.1 million and \$55.6 million is payable as of December 31, 2024. To continue to qualify for taxation as a REIT, we must make distributions to our stockholders aggregating annually at least 90% of our REIT taxable income, determined without regard to the dividends paid deduction and excluding any net capital gain. As a result of this requirement, we cannot rely on retained earnings to fund our business needs to the same extent as other entities that are not REITs. If we do not have sufficient funds available to us from our operations to fund our business needs, we will need to find alternative ways to fund those needs. Such alternatives may include, among other things, selling properties (whether or not the sales price is optimal or otherwise meets our strategic long-term objectives), incurring additional indebtedness or issuing equity securities in public or private transactions. The availability and attractiveness of the terms of these potential sources of financing cannot be assured.

Generally, our short-term debt capital needs are provided through the use of our Revolving Credit Facility. We manage our long-term leverage position through the issuance of long-term fixed-rate debt on an unsecured or secured basis. Generally, we will seek to issue long-term debt on an unsecured basis as we believe this facilitates greater flexibility in the management of our portfolio and our ability to retain optionality in our overall financing and growth strategy. By seeking to match the expected cash inflows from our long-term income producing investments with the expected cash outflows for our long-term debt, we seek to "lock in," for as long as is economically feasible, the expected positive spread between our scheduled cash inflows from our investments and the cash outflows on our debt obligations. In this way, we seek to reduce the risk that increases in interest rates would adversely impact our cash flows and results of operations. Our ability to execute leases that contain annual rent escalations also contributes to our ability to manage the risk of a rising interest rate environment. We use various financial instruments designed to mitigate the impact of interest rate fluctuations on our cash flows and earnings, including hedging strategies such as interest rate swaps and caps, depending on our analysis of the interest rate environment and the costs and risks of such strategies. Although we are not required to maintain a particular leverage ratio and may not be able to do so, we generally consider that, over time, a level of net debt (which includes recourse and non-recourse borrowings and any outstanding preferred stock less cash and cash equivalents and restricted cash

available for future investment) that is less than six times our annualized adjusted EBITDA is prudent for a real estate company like ours.

As of December 31, 2024, all of our long-term debt was fixed-rate debt or was effectively converted to a fixed-rate for the term of the debt through hedging strategies and our weighted average debt maturity was 4.2 years. As we continue to invest in real estate properties and grow our real estate portfolio, we intend to manage our long-term debt maturities to reduce the risk that a significant amount of our debt will mature in any single year in the future.

Future sources of debt capital may include public issuances of senior unsecured notes, term loan borrowings, mortgage financing of a single-asset or a portfolio of assets and CMBS borrowings. These sources of debt capital may offer us the opportunity to lower our cost of funding and further diversify our sources of debt capital. Over time, we may choose to issue preferred equity as a part of our overall strategy for funding our business. As our outstanding debt matures, we may refinance it as it comes due or choose to repay it using cash and cash equivalents or borrowings under our Revolving Credit Facility. We believe that the cash generated by our operations, together with our cash and cash equivalents at December 31, 2024, our borrowing availability under the Revolving Credit Facility, issuance of common stock subject to outstanding forward purchase commitments, and our potential access to additional sources of capital, will be sufficient to fund our operations for the next 12 months, including investing in the real estate for which we currently have commitments, and the longer term period thereafter.

Supplemental Guarantor Information

The Company and the Operating Partnership have filed a registration statement on Form S-3 with the SEC registering, among other securities, debt securities of the Operating Partnership, which, unless otherwise specified, will be fully and unconditionally guaranteed by the Company. At December 31, 2024, the Operating Partnership had issued and outstanding \$400.0 million of senior notes. The obligations of the Operating Partnership under the senior notes are guaranteed on a senior basis by the Company. The guarantee is full and unconditional, and the Operating Partnership is a consolidated subsidiary of the Company.

Pursuant to Rule 3-10 of Regulation S-X, subsidiary issuers of obligations guaranteed by the parent are not required to provide separate financial statements, provided that the subsidiary obligor is consolidated into the parent company's consolidated financial statements, the parent guarantee is "full and unconditional" and, subject to certain exceptions as set forth below, the alternative disclosure required by Rule 13-01 is provided, which includes narrative disclosure and summarized financial information. Accordingly, separate consolidated financial statements of the Operating Partnership have not been presented. Furthermore, as permitted under Rule 13-01(a)(4)(vi), the Company has excluded the summarized financial information for the Operating Partnership as the assets, liabilities and results of operations of the Company and the Operating Partnership are not materially different than the corresponding amounts presented in the consolidated financial statements of the Company, and management believes such summarized financial information would be repetitive and not provide incremental value to investors.

Description of Certain Debt

The following table summarizes our outstanding indebtedness as of December 31, 2024 and 2023:

(in thousands)	Maturity Date	Principal Outstanding		Weighted Average Interest Rate ⁽¹⁾	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Unsecured term loans:					
2027 Term Loan	February 2027	\$ 430,000	\$ 430,000	2.5%	2.4%
2028 Term Loan	January 2028	400,000	400,000	4.7%	4.6%
2029 Term Loan	February 2029 ⁽²⁾	450,000	450,000	5.4%	4.3%
2030 Term Loan	January 2030 ⁽²⁾	450,000	—	4.9%	—%
Senior unsecured notes	July 2031	400,000	400,000	3.1%	3.1%
Revolving Credit Facility	February 2026	—	—	—%	—%
Total principal outstanding		<u>\$ 2,130,000</u>	<u>\$ 1,680,000</u>	4.1%	3.6%

(1) Interest rates are presented after giving effect to our interest rate swap and lock agreements, where applicable.

(2) After giving effect to extension options exercisable at the Operating Partnership's election.

Revolving Credit Facility and Credit Facility Term Loans

Through our Operating Partnership, we are party to an Amended and Restated Credit Agreement with a group of lenders, which was most recently amended on February 6, 2025 (the "Credit Agreement") and provides for revolving loans of up to \$1.0 billion (the "Revolving Credit Facility") and an additional \$1.3 billion of term loans, consisting of a \$400.0 million term loan (the "2028 Term Loan"), a \$450.0 million term loan (the "2029 Term Loan") and a \$450.0 million term loan (the "2030 Term Loan" and, together with the 2028 Term Loan and 2029 Term Loan, the "CF Term Loans"). All principal amounts available under the CF Term Loans were drawn prior to December 31, 2024.

The Revolving Credit Facility has a fully-extended maturity date of February 6, 2030, after giving effect to two extension options of six months each, exercisable by the Operating Partnership, subject to the satisfaction of certain conditions. The 2028 Term Loan matures on January 25, 2028, the 2029 Term Loan has an original maturity of three years, plus extension options at the Operating Partnership's election, which can extend the maturity to February 24, 2029 and the 2030 Term Loan has an original maturity of three years, plus extension options at the Operating Partnership's election, which can extend the maturity to January 11, 2030. The loans under each of the Revolving Credit Facility and the CF Term Loans initially bear interest at an annual rate of applicable Adjusted Term SOFR (as defined in the Credit Agreement) plus an applicable margin (which applicable margin varies between the Revolving Credit Facility and the CF Term Loans). The Adjusted Term SOFR is a rate with a term equivalent to the interest period applicable to the relevant borrowing. In addition, the Operating Partnership is required to pay a revolving facility fee throughout the term of the Revolving Credit Facility. The applicable margin and the revolving facility fee rate are a spread and rate, as applicable, set according to the credit ratings provided by S&P, Moody's and/or Fitch.

Each of the Revolving Credit Facility and the CF Term Loans is freely pre-payable at any time. Outstanding credit extensions under the Revolving Credit Facility are mandatorily payable if the amount of such credit extensions exceeds the revolving facility limit. The Operating Partnership may re-borrow amounts paid down on the Revolving Credit Facility prior to its maturity. Loans repaid under the CF Term Loans cannot be reborrowed. The Credit Agreement has an accordion feature to increase, subject to certain conditions, the maximum availability of credit (either through increased revolving commitments or additional term loans) by up to \$1.0 billion.

The Operating Partnership is the borrower under the Credit Agreement, and we and certain of the subsidiaries of the Operating Partnership that own a direct or indirect interest in an eligible real property asset are guarantors under the Credit Agreement. Under the terms of the Credit Agreement, we are subject to customary restrictive financial and nonfinancial covenants which, among other things, require us to maintain certain leverage ratios, cash flow and debt service coverage ratios and secured borrowing ratios. As of December 31, 2024, we were in compliance with these covenants.

The Credit Agreement also restricts our ability to pay distributions to our stockholders under certain circumstances. However, we may make distributions to the extent necessary to maintain our qualification as a REIT under the Code. In addition to the financial covenants described above, the Credit Agreement contains customary affirmative and negative covenants that, among other things and subject to exceptions, limit or restrict our ability to incur indebtedness and liens, consummate mergers or other fundamental changes, dispose of assets, make certain restricted payments, make certain investments, modify our organizational documents, transact with affiliates, change our fiscal periods, provide negative pledge clauses, make subsidiary distributions, enter into certain new lines of business or engage in certain activities, and fail to meet the requirements for taxation as a REIT.

2027 Term Loan

On February 18, 2022, we, through our Operating Partnership, amended our existing \$430.0 million term loan credit facility (the "2027 Term Loan") to, among other things, reduce the Applicable Margin, extend the maturity date to February 18, 2027 and make certain other changes consistent with market terms and conditions. In August 2022, the 2027 Term Loan was further amended to revise the applicable margin grid such that the applicable pricing is based on the credit rating of the Company's long-term senior unsecured non-credit enhanced debt for borrowed money (subject to a single step-down in the applicable pricing if the Company achieves a consolidated leverage ratio that is less than 0.35 to 1:00 while maintaining a credit rating of BBB/Baa2 provided by S&P, Moody's and/or Fitch).

The borrowings under the 2027 Term Loan, as amended, bear interest at an annual rate of applicable Adjusted Term SOFR (as defined in the Credit Agreement) plus an applicable margin. The Adjusted Term SOFR is a rate with a term equivalent to the interest period applicable to the relevant borrowing. The applicable margin was initially a spread set according to a leverage-based pricing grid. In May 2022, the Operating Partnership made an irrevocable election to have the applicable margin be a spread set according to the Company's corporate credit ratings provided by S&P, Moody's and/or Fitch. The 2027 Term Loan is pre-payable at any time by the Operating Partnership without penalty. The 2027 Term Loan has an accordion feature to increase, subject to certain conditions, the maximum availability of the facility up to an aggregate of \$500.0 million.

The Operating Partnership is the borrower under the 2027 Term Loan, and we and certain of the subsidiaries of the Operating Partnership that own a direct or indirect interest in an eligible real property asset are guarantors under the facility. Under the terms of the 2027 Term Loan, we are subject to customary restrictive financial and nonfinancial covenants which, among other things, require us to maintain certain leverage ratios, cash flow and debt service coverage ratios, and secured borrowing ratios. As of December 31, 2024, we were in compliance with these covenants.

The 2027 Term Loan restricts our ability to pay distributions to our stockholders under certain circumstances. However, we may make distributions to the extent necessary to maintain our qualification as a REIT under the Code. The 2027 Term Loan contains certain additional covenants that, subject to exceptions, limit or restrict our incurrence of indebtedness and liens, disposition of assets, transactions with affiliates, mergers and fundamental changes, modification of organizational documents, changes to fiscal periods, making of investments, negative pledge clauses and lines of business and REIT qualification.

Senior Unsecured Notes

On June 22, 2021, the Operating Partnership issued \$400.0 million aggregate principal amount of 2.950% Senior Notes due 2031 (the "2031 Notes"), resulting in net proceeds of \$396.6 million. The 2031 Notes were issued by the Operating Partnership and the obligations of the Operating Partnership under the 2031 Notes are fully and unconditionally guaranteed on a senior basis by the Company.

The indenture and supplemental indenture creating the 2031 Notes contain customary restrictive covenants, including limitations on our ability to incur additional secured and unsecured indebtedness. As of December 31, 2024, we were in compliance with these covenants.

Cash Flows

Comparison of the years ended December 31, 2024 and 2023

As of December 31, 2024, we had \$40.7 million of cash and cash equivalents and \$4.3 million of restricted cash, as compared to \$39.8 million of cash and cash equivalents and \$9.2 million of restricted cash as of December 31, 2023.

Cash Flows for the year ended December 31, 2024

During the year ended December 31, 2024, net cash provided by operating activities was \$308.5 million and our net income was \$203.6 million. Our cash flows from operating activities are primarily dependent upon the occupancy of our portfolio, the rental rates specified in our leases, the interest on our loans and direct financing lease receivables, the collectability of rent and interest, and the level of our operating expenses and general and administrative costs. Our cash inflows from operating activities reflect adjustments to net income for non-cash items of \$111.0 million, including i) depreciation and amortization of tangible, intangible and right-of-use real estate assets, and amortization of deferred financing costs and other non-cash interest expense of \$129.3 million, ii) our provision for impairment of real estate of \$14.8 million, iii) the change in our provision for credit losses of \$0.2 million, iv) non-cash equity-based compensation expense of \$10.8 million and v) adjustment to rental revenue for tenant credit of \$0.6 million, reduced by i) our \$6.0 million gain on dispositions of real estate, net and ii) \$38.9 million related to the recognition of straight-line rent receivables. An additional inflow was our increase in accrued liabilities and other payables of \$1.1 million, offset by the outflow caused by the increase in our rent receivables, prepaid expenses and other assets of \$7.3 million.

Net cash used in investing activities during the year ended December 31, 2024 was \$1.1 billion. Our net cash used in investing activities generally reflects our investment in real estate, including capital expenditures, construction in progress and lease incentives, and in mortgage loans receivable, which totaled \$1.2 billion in the aggregate for the year ended December 31, 2024. These cash outflows were partially offset by \$96.9 million of proceeds from sales of investments, net of disposition costs, and \$10.0 million of principal collections on our loans and direct financing lease receivables.

Net cash provided by financing activities of \$810.7 million during the year ended December 31, 2024 reflected net cash inflows of \$570.2 million from the issuance of common stock, \$174.6 million of borrowings under the 2030 Term Loan and \$490.0 million of borrowings under the Revolving Credit Facility. These cash inflows were partially offset by the payment of \$199.7 million in dividends, \$1.0 million of offering costs paid related to our follow-on offerings and our ATM Program, repayment of \$220.0 million of borrowings under the Revolving Credit Facility, the payment of deferred financing costs of \$0.1 million, and the payment of \$3.3 million in taxes related to the net settlement of equity awards.

Cash Flows for the year ended December 31, 2023

During the year ended December 31, 2023, net cash provided by operating activities was \$254.6 million and our net income was \$191.4 million. Our cash flows from operating activities are primarily dependent upon the occupancy of our portfolio, the rental rates specified in our leases, the interest on our loans and direct financing lease receivables, the collectability of rent and interest, and the level of our operating expenses and general and administrative costs. Our cash inflows from operating activities reflect adjustments to net income for non-cash items of \$68.3 million, including i) depreciation and amortization of tangible, intangible and right-of-use real estate assets, and amortization of deferred financing costs and other non-cash interest expense of \$107.6 million, ii) loss on debt extinguishment of \$0.1 million, iii) our provision for impairment of real estate of \$3.5 million, iv) adjustment to rental revenue for tenant credit of \$0.6 million, and v) non-cash equity-based compensation expense of \$9.0 million, reduced by i) our \$24.2 million gain on dispositions of real estate, net, ii) \$28.3 million related to the recognition of straight-line rent receivables, and iii) the subtraction of the change in our provision for credit losses of \$0.1 million. An additional inflow was our increase in accrued liabilities and other payables of \$0.8 million, offset by the outflow caused by the increase in our rent receivables, prepaid expenses and other assets of \$6.0 million.

Net cash used in investing activities during the year ended December 31, 2023 was \$857.1 million. Our net cash used in investing activities generally reflects our investment in real estate, including capital expenditures, construction in progress and lease incentives, and in mortgage loans receivable, which totaled \$1.0 billion in the aggregate for the year ended December 31, 2023. These cash outflows were partially offset by \$128.6 million of

proceeds from sales of investments, net of disposition costs, and \$27.9 million of principal collections on our loans and direct financing lease receivables.

Net cash provided by financing activities of \$580.0 million during the year ended December 31, 2023 reflected net cash inflows of \$507.3 million from the issuance of common stock, \$248.0 million from new borrowings under the 2029 Term Loan and \$70.0 million of borrowings under the Revolving Credit Facility. These cash inflows were partially offset by the payment of \$168.2 million in dividends, \$0.9 million of offering costs paid related to our follow-on offerings and the ATM program, repayment of \$70.0 million of borrowings under the Revolving Credit Facility, the payment of deferred financing costs of \$2.4 million, and the payment of \$3.7 million in taxes related to the net settlement of equity awards.

Off-Balance Sheet Arrangements

We had no off-balance sheet arrangements as of December 31, 2024.

Contractual Obligations

The following table provides information with respect to our contractual obligations as of December 31, 2024:

(in thousands)	Payment due by period				
	Total	2025	2026-2027	2028-2029	Thereafter
Unsecured Term Loans	\$ 1,730,000	\$ —	\$ 430,000	\$ 850,000	\$ 450,000
Senior unsecured notes	400,000	—	—	—	400,000
Revolving Credit Facility	—	—	—	—	—
Tenant Construction Financing and Reimbursement Obligations ⁽¹⁾	154,809	154,809	—	—	—
Operating Lease Obligations ⁽²⁾	22,434	1,420	1,821	1,736	17,457
Total	<u>\$ 2,307,243</u>	<u>\$ 156,229</u>	<u>\$ 431,821</u>	<u>\$ 851,736</u>	<u>\$ 867,457</u>

(1) Includes obligations to reimburse certain of our tenants for development, construction and renovation costs that they incur related to properties leased from the Company in exchange for contractual payments of interest or increased rent that generally increases proportionally with our funding.

(2) Includes \$21.0 million of rental payments due under ground lease arrangements where our tenants are directly responsible for payment.

Additionally, we may enter into commitments to purchase goods and services in connection with the operation of our business. These commitments generally have terms of one-year or less and reflect expenditure levels comparable to our historical expenditures, as adjusted for growth.

Critical Accounting Estimates

Our accounting policies are determined in accordance with GAAP. The preparation of our financial statements requires us to make estimates and assumptions that are subjective in nature and, as a result, our actual results could differ materially from our estimates. Estimates and assumptions include, among other things, subjective judgments regarding the fair values and useful lives of our properties for depreciation and lease classification purposes, the collectability of receivables and asset impairment analysis. Set forth below are the more critical accounting policies that require management judgment and estimates in the preparation of our consolidated financial statements.

Real Estate Investments

Investments in real estate are carried at cost less accumulated depreciation and impairment losses, if any. The cost of investments in real estate reflects their purchase price or development cost and, in the case of asset acquisitions, transaction costs related to the acquisition.

We allocate the purchase price (plus transaction costs) of acquired properties accounted for as asset acquisitions to tangible and identifiable intangible assets or liabilities based on their relative fair values. Tangible

assets may include land, site improvements and buildings. Intangible assets may include the value of in-place leases and above- and below-market leases and other identifiable intangible assets or liabilities based on lease or property specific characteristics.

The fair value of the tangible assets of an acquired property with an in-place operating lease is determined by valuing the property as if it were vacant, and the "as-if-vacant" value is then allocated to the tangible assets based on the fair value of the tangible assets. The fair value of in-place leases is determined by considering estimates of carrying costs during the expected lease-up periods, current market conditions, as well as costs to execute similar leases based on the specific characteristics of each tenant's lease. We estimate the cost to execute leases with terms similar to the remaining lease terms of the in-place leases, including leasing commissions, legal and other related expenses. Factors we consider in this analysis include an estimate of the carrying costs during the expected lease-up periods considering current market conditions and costs to execute similar leases. In estimating carrying costs, we include real estate taxes, insurance and other operating expenses, and estimates of lost rentals at market rates during the expected lease-up periods, which primarily range from six to 12 months. The fair value of above- or below-market leases is recorded based on the net present value (using a discount rate that reflects the risks associated with the leases acquired) of the difference between the contractual amount to be paid pursuant to the in-place lease and our estimate of the fair market lease rate for the corresponding in-place lease, measured over the remaining non-cancelable term of the lease including any below-market fixed rate renewal options for below-market leases.

In making estimates of fair values for purposes of allocating purchase price, we use a number of sources, including real estate valuations prepared by independent valuation firms. We also consider information and other factors including market conditions, the industry that the tenant operates in, characteristics of the real estate, e.g., location, size, demographics, value and comparative rental rates, tenant credit profile and the importance of the location of the real estate to the operations of the tenant's business. Additionally, we consider information obtained about each property as a result of our pre-acquisition due diligence, marketing and leasing activities in estimating the fair value of the tangible and intangible assets acquired. We use the information obtained as a result of our pre-acquisition due diligence as part of our consideration of the accounting standard governing asset retirement obligations and, when necessary, will record an asset retirement obligation as part of the purchase price allocation.

Allowance for Credit Losses

Under ASC Topic 326, Financial Instruments - Credit Losses, we use a real estate loss estimate model ("RELEM") which estimates losses on our loans and direct financing lease receivable portfolio, for purposes of calculating allowances for credit losses. The RELEM allows us to refine (on an ongoing basis) the expected loss estimate by incorporating asset-specific assumptions as necessary, such as anticipated funding, interest payments, estimated extensions and estimated loan repayment/refinancing at maturity to estimate cash flows over the life of the loan or direct financing lease receivable. The model also incorporates assumptions related to underlying collateral values, various loss scenarios, and predicted losses to estimate expected losses. Our specific asset-level inputs include loan-to-stabilized-value ("LTV"), principal balance, property type, location, coupon, origination year, term, subordination, expected repayment date and future funding. We categorize the results by LTV range, which we consider the most significant indicator of credit quality for our loans and direct financing lease receivables. A lower LTV ratio typically indicates a lower credit loss risk.

We also evaluate each loan and direct financing lease receivable measured at amortized cost for credit deterioration at least quarterly. Credit deterioration occurs when it is deemed probable that we will not be able to collect all amounts due according to the contractual terms of the loan or direct financing lease receivable.

Our allowance for credit losses is adjusted to reflect our estimation of the current and future economic conditions that impact the performance of the real estate assets securing our loans. These estimations include various macroeconomic factors impacting the likelihood and magnitude of potential credit losses for our loans and direct financing lease receivables during their anticipated term. Changes in our allowance for credit losses are presented within change in provision for credit losses in the accompanying statements of operations.

Impairment of Long-Lived Assets

If circumstances indicate that the carrying value of a property may not be recoverable, we review the asset for impairment. This review is based on an estimate of the future undiscounted cash flows, excluding interest charges, expected to result from the property's use and eventual disposition. These estimates consider factors such

as expected future operating income, market and other applicable trends and residual value, as well as the effects of leasing demand, competition and other factors. If impairment exists due to the inability to recover the carrying value of a property, an impairment loss is recorded to the extent that the carrying value exceeds the estimated fair value of the property for properties to be held and used. For properties held for sale, the impairment loss is the adjustment to fair value less estimated cost to dispose of the asset. Impairment assessments have a direct impact on the consolidated statements of operations, because recording an impairment loss results in an immediate negative adjustment to the consolidated statements of operations.

Adjustment to Rental Revenue for Tenant Credit

We continually review receivables related to rent and unbilled rent receivables and determine collectability by taking into consideration the tenant's payment history, the financial condition of the tenant, business conditions in the industry in which the tenant operates and economic conditions in the area in which the property is located.

If the assessment of the collectability of substantially all payments due under a lease changes from probable to not probable, any difference between the rental revenue recognized to date and the lease payments that have been collected is recognized as a current period reduction of rental revenue in our consolidated statements of operations.

Derivative Instruments

In the normal course of business, we use derivative financial instruments, which may include interest rate swaps, caps, options, floors and other interest rate derivative contracts, to protect us against adverse fluctuations in interest rates by reducing our exposure to variability in cash flows on a portion of our floating-rate debt. Instruments that meet these hedging criteria are formally designated as hedges at the inception of the derivative contract. We record all derivatives on the consolidated balance sheets at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether we have elected to designate a derivative in a hedging relationship and apply hedge accounting and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the changes in the fair value of the hedged asset or liability that are attributable to the hedged risk in a fair value hedge or the earnings effect of the hedged forecasted transactions in a cash flow hedge. We may also enter into derivative contracts that are intended to economically hedge certain risk, even though hedge accounting does not apply or we elect not to apply hedge accounting.

The accounting for subsequent changes in the fair value of these derivatives depends on whether each has been designated and qualifies for hedge accounting treatment. If a derivative is designated and qualifies for cash flow hedge accounting treatment, the change in the estimated fair value of the derivative is recorded in other comprehensive income (loss) in the consolidated statements of comprehensive income to the extent that it is effective. Any ineffective portion of a change in derivative fair value is immediately recorded in earnings. If we elect not to apply hedge accounting treatment (or for derivatives that do not qualify as hedges), any change in the fair value of these derivative instruments is recognized immediately in gains (losses) on derivative instruments in the consolidated statements of operations. We do not intend to use derivative instruments for trading or speculative purposes.

Equity-Based Compensation

We grant shares of restricted common stock ("RSAs") and restricted stock units ("RSUs") to our directors, executive officers and other employees that vest over multiple periods, subject to the recipient's continued service. We also grant performance-based RSUs to our executive officers, the final number of which is determined based on objective and subjective performance conditions and which vest over a multi-year period, subject to the recipient's continued service. We account for RSAs and RSUs in accordance with ASC 718, Compensation – Stock Compensation, which requires that such compensation be recognized in the financial statements based on its estimated grant-date fair value. The value of such awards is recognized as compensation expense in general and administrative expenses in the accompanying consolidated statements of operations over the applicable service periods.

We recognize compensation expense for equity-based compensation using the straight-line method based on the fair value of the award on the grant date. Forfeitures of equity-based compensation awards, if any, are recognized when they occur.

Results of Operations

The following discusses our results of operations for the year ended December 31, 2024 as compared to the year ended December 31, 2023. A discussion of our results of operations for the year ended December 31, 2023, as compared to the year ended December 31, 2022, has been omitted from this Annual Report but may be found in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Results of Operations—Comparison of the years ended December 31, 2023 and 2022" in our Annual Report on Form 10-K for the year ended December 31, 2022.

Comparison of the years ended December 31, 2024 and 2023

(dollar amounts in thousands)	Year ended December 31,		Change	%
	2024	2023		
Revenues:				
Rental revenue	\$ 425,749	\$ 339,897	\$ 85,852	25.3 %
Interest income on loans and direct financing lease receivables	23,409	18,128	5,281	29.1 %
Other revenue, net	452	1,570	(1,118)	(71.2)%
Total revenues	449,610	359,595	90,015	
Expenses:				
General and administrative	35,161	30,678	4,483	14.6 %
Property expenses	4,997	4,663	334	7.2 %
Depreciation and amortization	122,161	102,219	19,942	19.5 %
Provision for impairment of real estate	14,845	3,548	11,297	318.4 %
Change in provision for credit losses	230	(99)	329	332.3 %
Total expenses	177,394	141,009	36,385	
Other operating income:				
Gain on dispositions of real estate, net	5,977	24,167	(18,190)	(75.3)%
Income from operations	278,193	242,753	35,440	
Other (expense)/income:				
Loss on debt extinguishment	—	(116)	116	100.0 %
Interest expense	(78,544)	(52,597)	(25,947)	49.3 %
Interest income	3,069	2,011	1,058	52.6 %
Other income	1,548	—	1,548	100.0 %
Income before income tax expense	204,266	192,051	12,215	
Income tax expense	628	636	(8)	(1.3)%
Net income	203,638	191,415	12,223	
Net income attributable to non-controlling interests	(634)	(708)	74	10.5 %
Net income attributable to stockholders	\$ 203,004	\$ 190,707	\$ 12,297	

Revenues:

Rental revenue. Rental revenue increased by \$85.9 million for the year ended December 31, 2024, as compared to the year ended December 31, 2023. The increase in rental revenue was driven primarily by the growth in our real estate investment portfolio which grew by 217 rental properties, or 12%, since December 31, 2023. A portion of our real estate investments were acquired throughout the periods presented and were not all owned by us for the entirety of the applicable periods; accordingly, a significant portion of the increase in rental revenue between periods is related to recognizing revenue in 2024 from acquisitions that were made during 2023 and 2024.

Interest on loans and direct financing lease receivables. Interest on loans and direct financing lease receivables increased by \$5.3 million during the year ended December 31, 2024, as compared to the year ended December 31, 2023, primarily due to the increase in our mortgage loans receivable portfolio during 2024, which led to a higher average daily balance of loans receivable outstanding during the year ended December 31, 2024.

Other revenue, net. Other revenue for the year ended December 31, 2024 decreased by \$1.1 million, as compared to the year ended December 31, 2023, primarily due to the receipt of insurance claim proceeds and higher loan prepayment fees received during the year ended December 31, 2023.

Expenses:

General and administrative. General and administrative expense increased by \$4.5 million for the year ended December 31, 2024, as compared to the year ended December 31, 2023, primarily due to an increase in non-cash share-based compensation, salary expense and professional fees during the year ended December 31, 2024.

Property expenses. Property expenses increased by \$0.3 million for the year ended December 31, 2024, as compared to the year ended December 31, 2023. The increase in property expenses was primarily due to increased reimbursable property taxes and property-related operational costs during the year ended December 31, 2024.

Depreciation and amortization. Depreciation and amortization expense increased by \$19.9 million for the year ended December 31, 2024, as compared to the year ended December 31, 2023. Depreciation and amortization expense increased in proportion to the general increase in the size of our real estate investment portfolio during the year ended December 31, 2024.

Provision for impairment of real estate. Impairment charges on real estate investments were \$14.8 million and \$3.5 million for the years ended December 31, 2024 and 2023, respectively. During the years ended December 31, 2024 and 2023, we recorded a provision for impairment of real estate on 22 and eight of our real estate investments, respectively.

Change in provision for credit losses. During the year ended December 31, 2024, our provision for credit losses increased by \$0.2 million, compared to a \$0.1 million decrease in our provision for credit losses during the year ended December 31, 2023. Under ASC 326, we are required to re-evaluate the expected loss on our portfolio of loans and direct financing lease receivables at each balance sheet date. Changes in our provision for credit losses are driven by revisions to global and asset-specific assumptions in our credit loss model and by changes in the size of our loan and direct financing lease portfolio.

Other operating income:

Gain on dispositions of real estate, net. Gain on dispositions of real estate, net, decreased by \$18.2 million for the year ended December 31, 2024, as compared to the year ended December 31, 2023. We disposed of 46 real estate properties during the year ended December 31, 2024, compared to 52 real estate properties during the year ended December 31, 2023. Overall, our 2024 dispositions had a lower sales price in relation to their net book value as compared to our 2023 dispositions.

Other (expense)/income:

Loss on debt extinguishment. The loss on debt extinguishment of \$0.1 million during the year ended December 31, 2023 relates to the write-off of deferred financing costs in conjunction with the full repayment of our 2024 Term Loan in August 2023.

Interest expense. Interest expense increased by \$25.9 million for the year ended December 31, 2024, as compared to the year ended December 31, 2023. This increase in interest expense was primarily due to an increase in our outstanding debt balance and increased interest rates during the year ended December 31, 2024 compared to the year ended December 31, 2023.

Interest income. Interest income increased by \$1.1 million for the year ended December 31, 2024, as compared to the year ended December 31, 2023. The increase in interest income was primarily due to an increase

in interest rates on our short-term investments during the year ended December 31, 2024 as compared to the year ended December 31, 2023.

Other income. During the year ended December 31, 2024, we recorded \$1.5 million of other income related to the settlement of litigation with a former tenant. Substantially all of this amount relates to proceeds received to recoup legal fees and other related expenses previously incurred associated with enforcing our rights under the leases with the former tenant.

Income tax expense. Income tax expense decreased by approximately \$8,000 for the year ended December 31, 2024, as compared to the year ended December 31, 2023. We are organized and operate as a REIT and are generally not subject to U.S. federal corporate income taxes on our REIT taxable income that is currently distributed to our stockholders. However, the Operating Partnership is subject to taxation in certain state and local jurisdictions that impose income taxes on a partnership.

Non-GAAP Financial Measures

Our reported results are presented in accordance with GAAP. We also disclose the following non-GAAP financial measures: funds from operations ("FFO"), core funds from operations ("Core FFO"), adjusted funds from operations ("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 ("EBITDAre"), adjusted EBITDAre, annualized adjusted EBITDAre, net debt, net operating income ("NOI") and cash NOI ("Cash NOI"). 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 expenses or other non-core amounts as they occur.

To derive AFFO, we modify our computation of Core 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 when assessing our 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.

The following table reconciles net income (which is the most comparable GAAP measure) to FFO, Core FFO and AFFO attributable to stockholders and non-controlling interests:

(in thousands)	Year ended December 31,		
	2024	2023	2022
Net income	\$ 203,638	\$ 191,415	\$ 134,742
Depreciation and amortization of real estate	121,997	102,103	88,459
Provision for impairment of real estate	14,845	3,548	20,164
Gain on dispositions of real estate, net	(5,977)	(24,167)	(30,647)
FFO attributable to stockholders and non-controlling interests	334,503	272,899	212,718
Non-core (income) expense ⁽¹⁾⁽²⁾	—	(510)	2,388
Core FFO attributable to stockholders and non-controlling interests	334,503	272,389	215,106
Adjustments:			
Straight-line rental revenue, net	(38,661)	(30,375)	(20,615)
Non-cash interest	4,086	3,187	2,616
Non-cash compensation expense	10,827	9,192	9,489
Other amortization expense	1,802	1,507	2,912
Other non-cash adjustments	1,075	(73)	74
Capitalized interest expense	(5,760)	(2,430)	(757)
AFFO attributable to stockholders and non-controlling interests	\$ 307,872	\$ 253,397	\$ 208,825

- (1) Includes \$0.1 million loss on debt extinguishment, \$0.9 million of insurance recovery income and \$0.4 million of cash and non-cash separation costs with the departures of a junior executive and a Board member during the year ended December 31, 2023.
- (2) Includes \$0.2 million of fees incurred in conjunction with the August 2022 amendment to our 2027 Term Loan and our \$2.1 million loss on debt extinguishment during the year ended December 31, 2022.

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. We believe that these measures are useful to investors and analysts because they provide supplemental information concerning our operating performance, exclusive of certain non-cash items 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.

The following table reconciles net income (which is the most comparable GAAP measure) to EBITDA and EBITDAre attributable to stockholders and non-controlling interests:

(in thousands)	Year ended December 31,		
	2024	2023	2022
Net income	\$ 203,638	\$ 191,415	\$ 134,742
Depreciation and amortization	122,161	102,219	88,562
Interest expense	78,544	52,597	40,370
Interest income	(3,069)	(2,011)	(2,825)
Income tax expense	628	636	998
EBITDA attributable to stockholders and non-controlling interests	401,902	344,856	261,847
Provision for impairment of real estate	14,845	3,548	20,164
Gain on dispositions of real estate, net	(5,977)	(24,167)	(30,647)
EBITDAre attributable to stockholders and non-controlling interests	\$ 410,770	\$ 324,237	\$ 251,364

We further adjust EBITDAre for the most recently completed quarter i) based on an estimate calculated as if all re-leasing, 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 certain of our tenants, which is subject to sales thresholds specified in the applicable leases ("Adjusted EBITDAre"). We then annualize quarterly Adjusted EBITDAre by multiplying it by four ("Annualized Adjusted EBITDAre"), which we believe provides a meaningful estimate of our current run rate for all of our investments as of the end of the most recently completed quarter. You should not unduly rely on this measure, as it is based on assumptions and estimates that may prove to be inaccurate. Our actual reported EBITDAre for future periods may be significantly less than our current Annualized Adjusted EBITDAre.

The following table reconciles net income (which is the most comparable GAAP measure) to Annualized Adjusted EBITDAre attributable to stockholders and non-controlling interests for the three months ended December 31, 2024:

(in thousands)	Three months ended December 31, 2024
Net income	\$ 55,548
Depreciation and amortization	32,829
Interest expense	23,958
Interest income	(559)
Income tax expense	157
EBITDA attributable to stockholders and non-controlling interests	111,933
Provision for impairment of real estate	2,587
Gain on dispositions of real estate, net	(4,575)
EBITDAre attributable to stockholders and non-controlling interests	109,945
Adjustment for current quarter re-leasing, acquisition and disposition activity ⁽¹⁾	3,856
Adjustment to exclude other non-core or non-recurring activity ⁽²⁾	(784)
Adjustment to exclude termination/prepayment fees and certain percentage rent ⁽³⁾	(93)
Adjusted EBITDAre attributable to stockholders and non-controlling interests	\$ 112,924
Annualized Adjusted EBITDAre attributable to stockholders and non-controlling interests	\$ 451,696

- (1) Adjustment assumes 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.

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 available for future investment. We believe 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 we believe is a beneficial disclosure to investors and analysts.

The following table reconciles total debt (which is the most comparable GAAP measure) to net debt:

(in thousands)	December 31,	
	2024	2023
Unsecured term loan, net of deferred financing costs	\$ 1,721,114	\$ 1,272,772
Revolving credit facility	—	—
Senior unsecured notes	396,403	395,846
Total debt	2,117,517	1,668,618
Deferred financing costs and original issue discount, net	12,483	11,382
Gross debt	2,130,000	1,680,000
Cash and cash equivalents	(40,713)	(39,807)
Restricted cash available for future investment	(4,265)	(9,156)
Net debt	\$ 2,085,022	\$ 1,631,037

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 in accordance with GAAP. 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 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 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.

The following table reconciles net income (which is the most comparable GAAP measure) to NOI and Cash NOI attributable to stockholders and non-controlling interests:

(in thousands)	Year ended December 31,		
	2024	2023	2022
Net income	\$ 203,638	\$ 191,415	\$ 134,742
General and administrative expense	35,161	30,678	29,464
Depreciation and amortization	122,161	102,219	88,562
Provision for impairment of real estate	14,845	3,548	20,164
Change in provision for credit losses	230	(99)	88
Gain on dispositions of real estate, net	(5,977)	(24,167)	(30,647)
Loss on debt extinguishment	—	116	2,138
Interest expense	78,544	52,597	40,370
Interest income	(3,069)	(2,011)	(2,825)
Other income	(1,548)	—	—
Income tax expense	628	636	998
NOI attributable to stockholders and non-controlling interests	444,613	354,932	283,054
Straight-line rental revenue, net	(38,661)	(30,375)	(20,615)
Other amortization and non-cash adjustments	2,877	1,507	2,912
Cash NOI attributable to stockholders and non-controlling interests	\$ 408,829	\$ 326,064	\$ 265,351

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Over time, we generally seek to match the expected cash inflows from our long-term leases and loans receivable with the expected cash outflows for our long-term debt. To seek to achieve this objective, we issue senior unsecured notes and borrow under our Revolving Credit Facility and through term loans.

(in thousands)	Maturity Date	Principal Outstanding		Weighted Average Interest Rate ⁽¹⁾	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Unsecured term loans:					
2027 Term Loan	February 2027	\$ 430,000	\$ 430,000	2.5%	2.4%
2028 Term Loan	January 2028	400,000	400,000	4.7%	4.6%
2029 Term Loan	February 2029 ⁽²⁾	450,000	450,000	5.4%	4.3%
2030 Term Loan	January 2030 ⁽²⁾	450,000	—	4.9%	—%
Senior unsecured notes	July 2031	400,000	400,000	3.1%	3.1%
Revolving Credit Facility	February 2026	—	—	—%	—%
Total principal outstanding		<u>\$ 2,130,000</u>	<u>\$ 1,680,000</u>	4.1%	3.6%

(1) Interest rates are presented after giving effect to our interest rate swap and lock agreements, where applicable.

(2) After giving effect to extension options exercisable at the Operating Partnership's election.

While our borrowings under the 2027 Term Loan and the CF Term Loans are variable-rate, we have effectively fixed the interest rate under these term loans by entering into interest rate swap agreements where we pay a fixed interest rate and receive a floating interest rate equal to the rate we pay on the respective loan. At December 31, 2024, our aggregate asset in the event of the early termination of our swaps was \$20.1 million.

Borrowings outstanding under the Revolving Credit Facility from time to time bear interest at a variable rate equal to 1-month SOFR plus a leverage-based credit spread. Therefore, an increase or decrease in interest rates would result in an increase or decrease to our interest expense related to the Revolving Credit Facility.

We are exposed to interest rate risk between the time we enter into a sale-leaseback transaction, acquire a leased property or invest in a loan receivable and the time we finance the related asset with long-term fixed-rate debt. In addition, when our long-term debt matures, we may have to refinance the debt at a higher interest rate. Market interest rates are sensitive to many factors that are beyond our control. Our interest rate risk management objective is to limit the impact of future interest rate changes on our earnings and cash flows.

In addition to amounts that we borrow under the Revolving Credit Facility, we may incur variable-rate debt in the future that we do not choose to hedge. Additionally, decreases in interest rates may lead to increased competition for the acquisition of real estate due to a reduction in desirable alternative income-producing investments. Increased competition for the acquisition of real estate may lead to a decrease in the yields on real estate we have targeted for acquisition. In such circumstances, if we are not able to offset the decrease in yields by obtaining lower interest costs on our borrowings, our results of operations will be adversely affected. Significant increases in interest rates may also have an adverse impact on our earnings if we are unable to acquire real estate with rental rates high enough to offset the increase in interest rates on our borrowings.

Fair Value of Fixed-Rate Indebtedness

The estimated fair value of our fixed-rate indebtedness under our senior unsecured notes is calculated based on quoted prices in active markets for identical assets. The following table discloses fair value information related to our fixed-rate indebtedness as of December 31, 2024:

(in thousands)	Carrying Value ⁽¹⁾	Estimated Fair Value
Senior unsecured notes	\$ 400,000	\$ 340,420

(1) Excludes net deferred financing costs of \$3.1 million and net discount of \$0.5 million.

Item 8. Financial Statements and Supplementary Data.

Index to Consolidated Financial Statements

Financial Statements and Supplemental Data

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders
Essential Properties Realty Trust, Inc.

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of Essential Properties Realty Trust, Inc. (a Maryland corporation) and subsidiaries (the “Company”) as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income, stockholders’ equity, and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and financial statement schedules included under Item 15(a) (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), the Company’s internal control over financial reporting as of December 31, 2024, based on criteria established in the 2013 Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”), and our report dated February 12, 2025, expressed an unqualified opinion.

Basis for opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of the measurement of the fair values used in the purchase price allocation of real estate acquisitions

As described further in Notes 2 and 3 to the consolidated financial statements, the acquisition of real estate for investment purposes is typically accounted for as an asset acquisition in which the Company allocates the purchase price of acquired properties to land, buildings, site improvements and other identified tangible and intangible assets and liabilities on a relative fair value basis. The Company acquired approximately \$724.3 million of real estate investments subject to this allocation process during the year ended December 31, 2024. We identified fair value measurements used to allocate the purchase price to the assets acquired and liabilities assumed in the real estate acquisitions as a critical audit matter.

The principal consideration for our determination that the fair value measurements used to allocate the purchase price to the assets acquired and liabilities assumed in the real estate acquisitions is a critical audit matter is the degree of estimation uncertainty in determining fair value estimates. Specifically, these fair value measurements were sensitive to establishing a range of market assumptions for land values, building replacement values, and rental rates. Establishing the market assumptions for land, building, site improvements and rent included identifying the relevant properties in the established range that were most comparable to the acquired property. There was a high degree of subjective and complex auditor judgment in evaluating significant assumptions used in developing the fair value measurements.

Our audit procedures related to the fair value measurements used to allocate the purchase price to the assets acquired and liabilities assumed in the real estate acquisitions included the following, among others:

We obtained an understanding, evaluated the design, and tested the operating effectiveness of relevant controls relating to the allocation of the purchase price of real estate acquisitions, including internal controls over the selection and review of the significant assumptions to estimate fair value, including those used by third-party valuation professionals.

For a selection of real estate acquisitions, we involved our real estate valuation specialists who assisted in evaluating the significant assumptions to the fair value measurements used in the purchase price allocations. We read the purchase agreements and tested the completeness and accuracy of underlying contractual data used, including rental data where applicable. The evaluation included comparison of the Company's assumptions to independently developed ranges using market data from industry transaction databases and published industry reports. We analyzed where the Company's market rental rates fell within our real estate valuation specialists' independently developed ranges to evaluate if management bias was present.

/s/ GRANT THORNTON LLP

We have served as the Company's auditor since 2021.

New York, New York
February 12, 2025

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders
Essential Properties Realty Trust, Inc.

Opinion on internal control over financial reporting

We have audited the internal control over financial reporting of Essential Properties Realty Trust, Inc. (a Maryland corporation) and subsidiaries (the “Company”) as of December 31, 2024, based on criteria established in the 2013 Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in the 2013 Internal Control—Integrated Framework issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), the consolidated financial statements of the Company as of and for the year ended December 31, 2024, and our report dated February 12, 2025 expressed an unqualified opinion on those financial statements.

Basis for opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and limitations of internal control over financial reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ GRANT THORNTON LLP

New York, New York
February 12, 2025

ESSENTIAL PROPERTIES REALTY TRUST, INC.
CONSOLIDATED FINANCIAL STATEMENTS
Consolidated Balance Sheets

(In thousands, except share and per share data)	December 31,	
	2024	2023
ASSETS		
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 incentives	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
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
Total assets ⁽¹⁾	\$ 5,798,682	\$ 4,768,261
LIABILITIES AND EQUITY		
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
Total liabilities ⁽¹⁾	2,226,555	1,781,259
Commitments and contingencies (see Note 11)		
Stockholders' equity:		
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
Total stockholders' equity	3,563,678	2,978,579
Non-controlling interests	8,449	8,423
Total equity	3,572,127	2,987,002
Total liabilities and equity	\$ 5,798,682	\$ 4,768,261

(1) The Company's consolidated balance sheets include assets and liabilities of consolidated variable interest entities ("VIEs"). See Note 2—Summary of Significant Accounting Policies. As of December 31, 2024 and 2023, all of the assets and liabilities of the Company were held by its operating partnership, a consolidated VIE, with the exception of \$55.4 million and \$47.0 million, respectively, of dividends payable.

The accompanying notes are an integral part of these consolidated financial statements.

ESSENTIAL PROPERTIES REALTY TRUST, INC.
CONSOLIDATED FINANCIAL STATEMENTS
Consolidated Statements of Operations

(In thousands, except share and per share data)	Year ended December 31,		
	2024	2023	2022
Revenues:			
Rental revenue	\$ 425,749	\$ 339,897	\$ 269,827
Interest on loans and direct financing lease receivables	23,409	18,128	15,499
Other revenue, net	452	1,570	1,180
Total revenues	449,610	359,595	286,506
Expenses:			
General and administrative	35,161	30,678	29,464
Property expenses	4,997	4,663	3,452
Depreciation and amortization	122,161	102,219	88,562
Provision for impairment of real estate	14,845	3,548	20,164
Change in provision for credit losses	230	(99)	88
Total expenses	177,394	141,009	141,730
Other operating income:			
Gain on dispositions of real estate, net	5,977	24,167	30,647
Income from operations	278,193	242,753	175,423
Other (expense)/income:			
Loss on debt extinguishment	—	(116)	(2,138)
Interest expense	(78,544)	(52,597)	(40,370)
Interest income	3,069	2,011	2,825
Other income	1,548	—	—
Income before income tax expense	204,266	192,051	135,740
Income tax expense	628	636	998
Net income	203,638	191,415	134,742
Net income attributable to non-controlling interests	(634)	(708)	(612)
Net income attributable to stockholders	\$ 203,004	\$ 190,707	\$ 134,130
Basic weighted average shares outstanding			
	173,855,427	152,140,735	134,941,188
Basic net income per share	\$ 1.16	\$ 1.25	\$ 0.99
Diluted weighted average shares outstanding			
	177,115,170	153,521,854	135,855,916
Diluted net income per share	\$ 1.15	\$ 1.24	\$ 0.99

The accompanying notes are an integral part of these consolidated financial statements.

ESSENTIAL PROPERTIES REALTY TRUST, INC.
CONSOLIDATED FINANCIAL STATEMENTS
Consolidated Statements of Comprehensive Income

(In thousands)	Year ended December 31,		
	2024	2023	2022
Net income	\$ 203,638	\$ 191,415	\$ 134,742
Other comprehensive income:			
Unrealized gain (loss) on cash flow hedges	42,210	(9,187)	56,736
Cash flow hedge (loss) gain reclassified to interest expense	(29,310)	(27,687)	26
Total other comprehensive income (loss)	12,900	(36,874)	56,762
Comprehensive income	216,538	154,541	191,504
Net income attributable to non-controlling interests	(634)	(708)	(612)
Adjustment for other comprehensive (loss) income attributable to non-controlling interests	(33)	174	(1,257)
Comprehensive income attributable to stockholders	\$ 215,871	\$ 154,007	\$ 189,635

The accompanying notes are an integral part of these consolidated financial statements.

ESSENTIAL PROPERTIES REALTY TRUST, INC.
CONSOLIDATED FINANCIAL STATEMENTS
Consolidated Statements of Stockholders' Equity

(In thousands, except share data)	Common Stock			Distributions in Excess of Cumulative Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity	Non- Controlling Interests	Total Equity
	Number of Shares	Par Value	Additional Paid-In Capital					
Balance at December 31, 2021	124,649,053	\$ 1,246	\$ 2,151,088	\$ (100,982)	\$ (14,786)	\$ 2,036,566	\$ 7,237	\$ 2,043,803
Common stock issuance	17,576,684	178	413,667	—	—	413,845	—	413,845
Common stock withheld related to net share settlement of equity awards	—	—	—	(2,452)	—	(2,452)	—	(2,452)
Costs related to issuance of common stock	—	—	(10,939)	—	—	(10,939)	—	(10,939)
Other comprehensive income	—	—	—	—	55,505	55,505	1,257	56,762
Equity based compensation expense	153,918	—	9,489	—	—	9,489	—	9,489
Dividends declared on common stock and OP Units	—	—	—	(147,883)	—	(147,883)	(596)	(148,479)
Net income	—	—	—	134,130	—	134,130	612	134,742
Balance at December 31, 2022	142,379,655	1,424	2,563,305	(117,187)	40,719	2,488,261	8,510	2,496,771
Common stock issuance	21,971,744	219	507,161	—	—	507,380	—	507,380
Common stock withheld related to net share settlement of equity awards	—	—	—	(3,671)	—	(3,671)	—	(3,671)
Costs related to issuance of common stock	—	—	(1,010)	—	—	(1,010)	—	(1,010)
Other comprehensive loss	—	—	—	—	(36,700)	(36,700)	(174)	(36,874)
Equity based compensation expense	283,751	3	9,003	—	—	9,006	—	9,006
Dividends declared on common stock and OP Units	—	—	—	(175,394)	—	(175,394)	(621)	(176,015)
Net income	—	—	—	190,707	—	190,707	708	191,415
Balance at December 31, 2023	164,635,150	1,646	3,078,459	(105,545)	4,019	2,978,579	8,423	2,987,002
Common stock issuance	22,713,852	227	570,016	—	—	570,243	—	570,243
Common stock withheld related to net share settlement of equity awards	—	—	—	(3,313)	—	(3,313)	—	(3,313)
Costs related to issuance of common stock	—	—	(1,083)	—	—	(1,083)	—	(1,083)
Other comprehensive income	—	—	—	—	12,867	12,867	33	12,900
Equity based compensation expense	188,590	2	10,827	—	—	10,829	—	10,829
Dividends declared on common stock and OP Units	—	—	—	(207,448)	—	(207,448)	(641)	(208,089)
Net income	—	—	—	203,004	—	203,004	634	203,638
Balance at December 31, 2024	<u>187,537,592</u>	<u>\$ 1,875</u>	<u>\$ 3,658,219</u>	<u>\$ (113,302)</u>	<u>\$ 16,886</u>	<u>\$ 3,563,678</u>	<u>\$ 8,449</u>	<u>\$ 3,572,127</u>

The accompanying notes are an integral part of these consolidated financial statements.

ESSENTIAL PROPERTIES REALTY TRUST, INC.
CONSOLIDATED FINANCIAL STATEMENTS
Consolidated Statements of Cash Flows

(In thousands)	Year ended December 31,		
	2024	2023	2022
Cash flows from operating activities:			
Net income	\$ 203,638	\$ 191,415	\$ 134,742
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	122,161	102,219	88,562
Amortization of lease incentives	2,040	1,782	3,480
Amortization of above/below market leases and right of use assets, net	(238)	(275)	(217)
Amortization of deferred financing costs and other non-cash interest expense	5,374	3,863	3,099
Loss on debt extinguishment	—	116	2,138
Provision for impairment of real estate	14,845	3,548	20,164
Change in provision for credit losses	230	(99)	88
Gain on dispositions of real estate, net	(5,977)	(24,167)	(30,647)
Straight-line rent receivable, net	(38,882)	(28,285)	(20,811)
Equity based compensation expense	10,829	9,006	9,489
Adjustment to rental revenue for tenant credit	635	640	371
Changes in other assets and liabilities:			
Rent receivables, prepaid expenses and other assets, net	(7,258)	(5,956)	4,507
Accrued liabilities and other payables	1,087	767	(3,943)
Net cash provided by operating activities	308,484	254,574	211,022
Cash flows from investing activities:			
Proceeds from sales of investments, net	96,928	128,598	126,610
Principal collections on loans and direct financing lease receivables	10,022	27,908	70,439
Investments in loans receivable	(136,264)	(13,091)	(115,016)
Deposits for prospective real estate investments	(3,880)	189	(26)
Investment in real estate, including capital expenditures	(825,751)	(894,550)	(728,727)
Investment in construction in progress	(263,232)	(105,075)	(51,870)
Lease incentives paid	(991)	(1,104)	(7,488)
Net cash used in investing activities	(1,123,168)	(857,125)	(706,078)
Cash flows from financing activities:			
Borrowings under term loans	174,569	247,972	397,523
Borrowings under revolving credit facility	490,000	70,000	299,000
Repayments under revolving credit facility	(220,000)	(70,000)	(443,000)
Payments for taxes related to net settlement of equity awards	(3,313)	(3,671)	(2,452)
Payment of debt extinguishment costs	—	—	(467)
Deferred financing costs	(115)	(2,426)	(4,991)
Proceeds from issuance of common stock, net	570,243	507,318	403,884
Offering costs	(1,022)	(948)	(1,008)
Dividends paid	(199,663)	(168,231)	(141,691)
Net cash provided by financing activities	810,699	580,014	506,798
Net (decrease) increase in cash and cash equivalents and restricted cash	(3,985)	(22,537)	11,742
Cash and cash equivalents and restricted cash, beginning of period	48,963	71,500	59,758
Cash and cash equivalents and restricted cash, end of period	\$ 44,978	\$ 48,963	\$ 71,500
Reconciliation of cash and cash equivalents and restricted cash:			
Cash and cash equivalents	\$ 40,713	\$ 39,807	\$ 62,345
Restricted cash	4,265	9,156	9,155
Cash and cash equivalents and restricted cash, end of period	\$ 44,978	\$ 48,963	\$ 71,500

The accompanying notes are an integral part of these consolidated financial statements.

ESSENTIAL PROPERTIES REALTY TRUST, INC.
CONSOLIDATED FINANCIAL STATEMENTS
Consolidated Statements of Cash Flows (continued)

(In thousands)	Year ended December 31,		
	2024	2023	2022
Supplemental disclosure of cash flow information:			
Cash paid for interest, net of amounts capitalized	\$ 73,703	\$ 49,587	\$ 36,832
Cash paid for income taxes	902	1,486	1,214
Non-cash investing and financing activities:			
Reclassification from construction in progress upon project completion	\$ 200,566	\$ 45,518	\$ 26,948
Net settlement of proceeds on the sale of investments	(2,200)	(4,625)	(28,938)
Non-cash investments in real estate and loan receivable activity	2,200	—	22,679
Unrealized gain (loss) on cash flow hedges	42,210	(9,187)	(56,615)
Non-cash debt issuance costs	4,647	2,028	—
Non-cash repayment of term loan facility	270,000	200,000	—
Non-cash borrowing under term loan facility	(270,000)	(202,028)	—
Payable and accrued offering costs	115	24	30
Discounts and fees on capital raised through issuance of common stock	—	38	9,931
Discounts and fees on issuance of debt	—	—	2,477
Dividends declared and unpaid	55,608	47,182	39,398

The accompanying notes are an integral part of these consolidated financial statements.

ESSENTIAL PROPERTIES REALTY TRUST, INC.
CONSOLIDATED FINANCIAL STATEMENTS
Notes to Consolidated Financial Statements
December 31, 2024

1. Organization

Description of Business

Essential Properties Realty Trust, Inc. (the "Company") is an internally managed real estate company that acquires, owns and manages primarily single-tenant properties that are net leased on a long-term basis to middle-market companies operating service-oriented or experience-based businesses. The Company generally invests in and leases freestanding, single-tenant commercial real estate facilities where a tenant services its customers and conducts activities that are essential to the generation of the tenant's sales and profits.

The Company was organized on January 12, 2018 as a Maryland corporation. It elected to be taxed as a real estate investment trust ("REIT") for federal income tax purposes beginning with the year ended December 31, 2018, and it believes that its current organizational and operational status and intended distributions will allow it to continue to so qualify. Substantially all of the Company's business is conducted directly and indirectly through its operating partnership, Essential Properties, L.P. (the "Operating Partnership").

The common stock of the Company is listed on the New York Stock Exchange under the ticker symbol "EPRT".

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying consolidated financial statements of the Company are prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and with the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC").

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Company and subsidiaries in which the Company has a controlling financial interest. All intercompany accounts and transactions have been eliminated in consolidation. As of December 31, 2024 and 2023, the Company, directly and indirectly, held a 99.7% ownership interest in the Operating Partnership and the consolidated financial statements include the financial statements of the Operating Partnership as of these dates. See Note 8—Non-controlling Interests for changes in the ownership interest in the Operating Partnership.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Reportable Segments

ASC Topic 280, Segment Reporting, establishes standards for the manner in which enterprises report information about operating segments. Substantially all of the Company's investments, at acquisition, are comprised of real estate owned that is leased to tenants on a long-term basis or real estate that secures the Company's investment in loans and direct financing lease receivables. Therefore, the Company aggregates these investments for reporting purposes and operates in one reportable segment. The chief operating decision maker ("CODM"), which is the Company's Chief Executive Officer, determines resource allocations based on characteristics of potential future investments (e.g., return on investment, tenant credit quality, industry type, geographic location) and assesses the performance of the Company's existing portfolio based on consolidated net income as presented in the accompanying consolidated statements of operations.

Real Estate Investments

Investments in real estate are carried at cost less accumulated depreciation and impairment losses. The cost of investments in real estate reflects their purchase price or development cost. The Company evaluates each acquisition transaction to determine whether the acquired asset meets the definition of a business. Under Accounting Standards Update ("ASU") 2017-1, *Business Combinations (Topic 805): Clarifying the Definition of a Business*, an acquisition does not qualify as a business when there is no substantive process acquired or substantially all of the fair value is concentrated in a single identifiable asset or group of similar identifiable assets or the acquisition does not include a substantive process in the form of an acquired workforce or an acquired contract that cannot be replaced without significant cost, effort or delay. Transaction costs related to acquisitions that are asset acquisitions are capitalized as part of the cost basis of the acquired assets, while transaction costs for acquisitions that are deemed to be acquisitions of a business are expensed as incurred. Improvements and replacements are capitalized when they extend the useful life or improve the productive capacity of the asset. Costs of repairs and maintenance are expensed as incurred.

The Company incurs various costs in the leasing and development of its properties. Amounts paid to tenants that incentivize them to extend or otherwise amend an existing lease or to sign a new lease agreement are capitalized to lease incentives on the Company's consolidated balance sheets. Tenant improvements are capitalized to building and improvements within the Company's consolidated balance sheets. Costs incurred which are directly related to properties under development, which include pre-construction costs essential to the development of the property, development costs, construction costs, interest costs and real estate taxes and insurance, are capitalized during the period of development as construction in progress. Determination of when a development project commences, and capitalization begins, and when a development project has reached substantial completion, and is available for occupancy and capitalization must cease, involves a degree of judgment. The Company does not engage in speculative real estate development. The Company does, however, opportunistically agree to reimburse certain of its tenants for development costs at its properties in exchange for contractually-specified rent that generally increases proportionally with its funding.

The Company allocates the purchase price of acquired properties accounted for as asset acquisitions to tangible assets and liabilities and identifiable intangible assets or liabilities, if any, based on their relative fair values. Tangible assets may include land, site improvements and buildings. Intangible assets may include the value of in-place leases and above- and below-market leases and other identifiable intangible assets or liabilities based on lease or property specific characteristics.

The fair value of the tangible assets of an acquired property with an in-place operating lease is determined by valuing the property as if it were vacant, and the "as-if-vacant" value is then allocated to the tangible assets based on the fair value of the tangible assets. The fair value of in-place leases is determined by considering estimates of carrying costs during the expected lease-up periods, current market conditions, as well as costs to execute similar leases based on the specific characteristics of each tenant's lease. The Company estimates the cost to execute leases with terms similar to the remaining lease terms of the in-place leases, including leasing commissions, legal and other related expenses. Factors the Company considers in this analysis include an estimate of the carrying costs during the expected lease-up periods considering current market conditions and costs to execute similar leases. In estimating carrying costs, the Company includes real estate taxes, insurance and other operating expenses, and estimates of lost rentals at market rates during the expected lease-up periods, which primarily range from six to 12 months. The fair value of above- or below-market leases is recorded based on the net present value (using a discount rate that reflects the risks associated with the leases acquired) of the difference between the contractual amount to be paid pursuant to the in-place lease and the Company's estimate of the fair market lease rate for the corresponding in-place lease, measured over the remaining non-cancelable term of the lease including any below-market fixed rate renewal options for below-market leases.

In making estimates of fair values for purposes of allocating purchase price, the Company uses a number of sources, including real estate valuations prepared by independent valuation firms. The Company also considers information and other factors including market conditions, the industry that the tenant operates in, characteristics of the real estate (e.g., location, size, demographics, value and comparative rental rates), tenant credit profile and the importance of the location of the real estate to the operations of the tenant's business. Additionally, the Company considers information obtained about each property as a result of its pre-acquisition due diligence, marketing and leasing activities in estimating the fair value of the tangible and intangible assets acquired. The Company uses the information obtained as a result of its pre-acquisition due diligence as part of its consideration of the accounting

standard governing asset retirement obligations and, when necessary, will record an asset retirement obligation as part of the purchase price allocation.

Real estate investments that are intended to be sold are designated as "held for sale" on the consolidated balance sheets at the lesser of carrying amount and fair value less estimated selling costs. Real estate investments are no longer depreciated when they are classified as held for sale. If the disposal, or intended disposal, of certain real estate investments represents a strategic shift that has had or will have a major effect on the Company's operations and financial results, the operations of such real estate investments would be presented as discontinued operations in the consolidated statements of operations for all applicable periods.

Depreciation and Amortization

Depreciation is computed using the straight-line method over the estimated useful lives of up to 40 years for buildings and 15 years for site improvements. The Company recorded the following amounts of depreciation expense on its real estate investments during the periods presented:

(in thousands)	Year ended December 31,		
	2024	2023	2022
Depreciation on real estate investments	\$ 115,371	\$ 95,527	\$ 80,647

Lease incentives are amortized on a straight-line basis as a reduction of rental revenue over the remaining non-cancellable terms of the respective leases. If a tenant terminates its lease, the unamortized portion of the lease incentive is charged to rental revenue. Construction in progress is not depreciated until the development has reached substantial completion. Tenant improvements are depreciated over the non-cancellable term of the related lease or their estimated useful life, whichever is shorter.

Capitalized above-market lease intangibles are amortized on a straight-line basis as a reduction of rental revenue over the remaining non-cancellable terms of the respective leases. Capitalized below-market lease intangibles are accreted on a straight-line basis as an increase to rental revenue over the remaining non-cancellable terms of the respective leases including any below-market fixed rate renewal option periods.

Capitalized above-market ground lease values are accreted as a reduction of property expenses over the remaining terms of the respective leases. Capitalized below-market ground lease values are amortized as an increase to property expenses over the remaining terms of the respective leases and any expected below-market renewal option periods where renewal is considered probable.

The value of in-place leases, exclusive of the value of above-market and below-market lease intangibles, is amortized to depreciation and amortization expense on a straight-line basis over the remaining periods of the respective leases.

If a tenant terminates its lease, the unamortized portion of each intangible, including in-place lease values, is charged to depreciation and amortization expense, while above- and below-market lease adjustments are recorded within rental revenue in the consolidated statements of operations.

Loans Receivable

The Company holds its loans receivable for long-term investment. Loans receivable are carried at amortized cost, including related unamortized discounts or premiums, if any, less the Company's estimated allowance for credit losses. The Company recognizes interest income on loans receivable using the effective-interest method applied on a loan-by-loan basis. Direct costs associated with originating loans are offset against any related fees received and the balance, along with any premium or discount, is deferred and amortized as an adjustment to interest on loans and direct financing lease receivables over the term of the related loan receivable using the effective-interest method.

Direct Financing Lease Receivables

Certain of the Company's real estate investment transactions are accounted for as direct financing leases. The Company records the direct financing lease receivables at their net investment, determined as the aggregate minimum lease payments and the estimated non-guaranteed residual value of the leased property less unearned

income. The unearned income is recognized over the term of the related lease so as to produce a constant rate of return on the net investment in the asset. The Company's investment in direct financing lease receivables is reduced over the applicable lease term to its non-guaranteed residual value by the portion of rent allocated to the direct financing lease receivables.

Allowance for Credit Losses

Under ASC Topic 326, Financial Instruments - Credit Losses, the Company uses a real estate loss estimate model ("RELEM") which estimates losses on its loans and direct financing lease receivable portfolio, for purposes of calculating allowances for credit losses. The RELEM allows the Company to refine (on an ongoing basis) the expected loss estimate by incorporating asset-specific assumptions as necessary, such as anticipated funding, interest payments, estimated extensions and estimated loan repayment/refinancing at maturity to estimate cash flows over the life of the loan or direct financing lease receivable. The model also incorporates assumptions related to underlying collateral values, various loss scenarios, and predicted losses to estimate expected losses. The Company's specific asset-level inputs include loan-to-stabilized-value ("LTV"), principal balance, property type, location, coupon, origination year, term, subordination, expected repayment date and future funding. The Company categorizes the results by LTV range, which it considers the most significant indicator of credit quality for its loans and direct financing lease receivables. A lower LTV ratio typically indicates a lower credit loss risk.

The Company also evaluates each loan and direct financing lease receivable measured at amortized cost for credit deterioration at least quarterly. Credit deterioration occurs when it is deemed probable that the Company will not be able to collect all amounts due according to the contractual terms of the loan or direct financing lease receivable.

The Company's allowance for credit losses is adjusted to reflect its estimation of the current and future economic conditions that impact the performance of the real estate assets securing its loans. These estimations include various macroeconomic factors impacting the likelihood and magnitude of potential credit losses for the Company's loans and direct financing lease receivables during their anticipated term. Changes in the Company's allowance for credit losses are presented within change in provision for credit losses in its consolidated statements of operations.

Impairment of Long-Lived Assets

If circumstances indicate that the carrying value of a property may not be recoverable, the Company reviews the property for impairment. This review is based on an estimate of the future undiscounted cash flows, excluding interest charges, expected to result from the property's use and eventual disposition. These estimates consider factors such as expected future operating income, market and other applicable trends and residual value, as well as the effects of leasing demand, competition and other factors. If impairment exists due to the inability to recover the carrying value of a property, an impairment loss is recorded to the extent that the carrying value exceeds the estimated fair value of the property for properties to be held and used. For properties held for sale, the impairment loss is the adjustment to fair value less estimated cost to dispose of the asset. Impairment losses, if any, are recorded directly within our consolidated statements of operations.

The Company recorded the following provisions for impairment of long lived assets during the periods presented:

(in thousands)	Year ended December 31,		
	2024	2023	2022
Provision for impairment of real estate	\$ 14,845	\$ 3,548	\$ 20,164

Cash and Cash Equivalents

Cash and cash equivalents includes cash in the Company's bank accounts. The Company considers all cash balances and highly liquid investments with original maturities of three months or less to be cash and cash equivalents. The Company deposits cash with high quality financial institutions. These deposits are guaranteed by the Federal Deposit Insurance Corporation ("FDIC") up to an insurance limit.

As of December 31, 2024 and 2023, the Company had cash and cash equivalents of \$40.7 million and \$39.8 million, respectively, of which \$40.2 million and \$39.6 million, respectively, were not insured by the FDIC.

Although the Company bears risk with respect to amounts not insured by the FDIC, it has not experienced and does not anticipate any losses as a result due to the high quality of the financial institutions where balances are held.

Restricted Cash

Restricted cash primarily consists of cash proceeds from the sale of assets held by a qualified intermediary to facilitate tax-deferred exchange transactions under Section 1031 of the Internal Revenue Code of 1986, as amended (the "Code").

Forward Equity Sales

The Company has and may continue to enter into forward sale agreements relating to shares of its common stock, either through its ATM Programs (as defined herein) or through underwritten public offerings. These agreements may be physically settled in stock, settled in cash or net share settled at the Company's election.

The Company evaluated its forward sale agreements and concluded they meet the conditions to be classified within stockholders' equity. Prior to settlement, a forward sale agreement will be reflected in the diluted net income per share calculations using the treasury stock method. Under this method, the number of shares of the Company's common stock used in calculating diluted net income per share is deemed to be increased by the excess, if any, of the number of shares of the Company's common stock that would be issued upon full physical settlement of such forward sale agreement over the number of shares of the Company's common stock that could be purchased by the Company in the market (based on the average market price during the reporting period) using the proceeds receivable upon full physical settlement (based on the adjusted forward sale price at the end of the reporting period). Consequently, prior to settlement of a forward sale agreement, there will be no dilutive effect on the Company's net income per share except during periods when the average market price of the Company's common stock is above the adjusted forward sale price. However, upon settlement of a forward sales agreement, if the Company elects to physically settle or net share settle such forward sale agreement, delivery of the Company's shares will result in dilution to the Company's net income per share.

Deferred Financing Costs

Financing costs related to establishing the Company's Revolving Credit Facility (as defined below) were deferred and are being amortized as an increase to interest expense in the consolidated statements of operations over the term of the facility and are reported as a component of rent receivables, prepaid expenses and other assets, net on the consolidated balance sheets.

Financing costs related to the incurrence of borrowings under the Company's unsecured term loans and the issuance of senior unsecured notes were deferred and are being amortized as an increase to interest expense in the consolidated statements of operations over the term of the related debt instrument and are reported as a reduction of the related debt balance on the consolidated balance sheets.

Derivative Instruments

In the normal course of business, the Company uses derivative financial instruments, which may include interest rate swaps, caps, options, floors and other interest rate derivative contracts, to protect the Company against adverse fluctuations in interest rates by reducing its exposure to variability in cash flows on a portion of the Company's floating-rate debt. Instruments that meet these hedging criteria are formally designated as hedges at the inception of the derivative contract. The Company records all derivatives on the consolidated balance sheets at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether the Company has elected to designate a derivative in a hedging relationship and apply hedge accounting and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. Derivatives designated and qualifying as a hedge of the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Hedge accounting generally provides for the matching of the timing of gain or loss recognition on the hedging instrument with the recognition of the changes in the fair value of the hedged asset or liability that are attributable to the hedged risk in a fair value hedge or the earnings effect of the hedged forecasted transactions in a cash flow hedge. The Company may also enter into derivative contracts that are intended to economically hedge certain risk, even though hedge accounting does not apply or the Company elects not to apply hedge accounting.

The accounting for subsequent changes in the fair value of these derivatives depends on whether each has been designed and qualifies for hedge accounting treatment. If a derivative is designated and qualifies for cash flow hedge accounting treatment, the change in the estimated fair value of the derivative is recorded in other comprehensive income (loss) in the consolidated statements of comprehensive income to the extent that it is effective. Any ineffective portion of a change in derivative fair value is immediately recorded in earnings. If the Company elects not to apply hedge accounting treatment (or for derivatives that do not qualify as hedges), any change in the fair value of such derivative instruments would be recognized immediately as a gain or loss on derivative instruments in the consolidated statements of operations.

Fair Value Measurement

The Company estimates the fair value of financial and non-financial assets and liabilities based on the framework established in fair value accounting guidance. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). The hierarchy described below prioritizes inputs to the valuation techniques used in measuring the fair value of assets and liabilities. This hierarchy maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring the most observable inputs to be used when available. The hierarchy is broken down into three levels based on the reliability of inputs as follows:

Level 1—Quoted prices in active markets for identical assets and liabilities that the Company has the ability to access at the measurement date.

Level 2—Inputs other than quoted prices included within Level 1 that are observable for the asset and liability or can be corroborated with observable market data for substantially the entire contractual term of the asset or liability.

Level 3—Unobservable inputs that reflect the Company's own assumptions that market participants would use in the pricing of the asset or liability and are consequently not based on market activity, but rather through particular valuation techniques.

Revenue Recognition

The Company's rental revenue is primarily rent received from tenants. Rent from tenants is recorded in accordance with the terms of each lease on a straight-line basis over the non-cancellable initial term of the lease from the later of the date of the commencement of the lease and the date of acquisition of the property subject to the lease. Rental revenue recognition begins when the tenant controls the space and continues through the term of the related lease. Because substantially all of the leases provide for rental increases at specified intervals, the Company records a straight-line rent receivable and recognizes revenue on a straight-line basis through the expiration of the non-cancelable term of the lease. The Company considers whether the collectability of rents is reasonably assured in determining the amount of straight-line rent to record.

Generally, the Company's leases provide the tenant with one or more multi-year renewal options, subject to generally the same terms and conditions provided under the initial lease term, including rent increases. If economic incentives make it reasonably certain that an option period to extend the lease will be exercised, the Company will include these options in determining the non-cancelable term of the lease.

The Company defers rental revenue related to lease payments received from tenants in advance of their due dates. These amounts are presented within accrued liabilities and other payables on the Company's consolidated balance sheets.

Certain properties in the Company's investment portfolio are subject to leases that provide for contingent rent based on a percentage of the tenant's gross sales. For these leases, the Company recognizes contingent rental revenue when the threshold upon which the contingent lease payment is based is actually reached.

The Company recorded the following amounts as contingent rent, which are included as a component of rental revenue in the Company's consolidated statements of operations, during the periods presented:

(in thousands)	Year ended December 31,		
	2024	2023	2022
Contingent rent	\$ 863	\$ 743	\$ 682

Adjustment to Rental Revenue for Tenant Credit

The Company continually reviews receivables related to rent and unbilled rent receivables and determines collectability by taking into consideration the tenant's payment history, the financial condition of the tenant, business conditions in the industry in which the tenant operates and economic conditions in the area in which the property is located.

If the assessment of the collectability of substantially all payments due under a lease changes from probable to not probable, any difference between the rental revenue recognized to date and the lease payments that have been collected is recognized as a current period reduction of rental revenue in the consolidated statements of operations. Conversely, if the assessment of the collectability changes from not probable to probable, any difference is recognized as a current period increase of rental revenue in the consolidated statements of operations.

The Company recorded the following adjustments as increases or decreases to rental revenue for tenant credit during the periods presented:

(in thousands)	Year ended December 31,		
	2024	2023	2022
Adjustment to decrease rental revenue for tenant credit	\$ (635)	\$ (640)	\$ (371)

Offering Costs

In connection with the completion of equity offerings, the Company incurs legal, accounting and other offering-related costs. Such costs are deducted from the gross proceeds of each equity offering when the offering is completed. As of December 31, 2024 and 2023, the Company capitalized a total of \$92.3 million and \$91.3 million, respectively, of such costs, which are presented as a reduction of additional paid-in capital in the Company's consolidated balance sheets.

Income Taxes

The Company elected and qualified to be taxed as a REIT under sections 856 through 860 of the Code commencing with its taxable year ended December 31, 2018. REITs are subject to a number of organizational and operational requirements, including a requirement that 90% of ordinary "REIT taxable income" (as determined without regard to the dividends paid deduction or net capital gains) be distributed. As a REIT, the Company will generally not be subject to U.S. federal income tax to the extent that it meets the organizational and operational requirements and its distributions equal or exceed REIT taxable income. For the period subsequent to the effective date of its REIT election, the Company continues to meet the organizational and operational requirements and expects distributions to exceed REIT taxable income. Accordingly, no provision has been made for U.S. federal income taxes. Even though the Company has elected and qualifies for taxation as a REIT, it may be subject to state and local income and franchise taxes, and to federal income and excise tax on its undistributed income. Franchise taxes and federal excise taxes on the Company's undistributed income, if any, are included in general and administrative expenses on the accompanying consolidated statements of operations. Additionally, taxable income from non-REIT activities managed through the Company's taxable REIT subsidiary is subject to federal, state, and local taxes.

The Company analyzes its tax filing positions in all of the U.S. federal, state and local tax jurisdictions where it is required to file income tax returns, as well as for all open tax years in such jurisdictions. The Company follows a two-step process to evaluate uncertain tax positions. Step one, recognition, occurs when an entity concludes that a tax position, based solely on its technical merits, is more-likely-than-not to be sustained upon examination. Step two, measurement, determines the amount of benefit that is more-likely-than-not to be realized

upon settlement. Derecognition of a tax position that was previously recognized would occur when the Company subsequently determines that a tax position no longer meets the more-likely-than-not threshold of being sustained. The use of a valuation allowance as a substitute for derecognition of tax positions is prohibited.

As of December 31, 2024 and 2023, the Company had no accruals recorded for uncertain tax positions. The Company's policy is to classify interest expense and penalties relating to taxes in general and administrative expense in the consolidated statements of operations. During the years ended December 31, 2024, 2023 and 2022, the Company recorded de minimis interest or penalties relating to taxes, and there were no interest or penalties with respect to taxes accrued as of December 31, 2024 or 2023. The 2023, 2022, 2021, and 2020 taxable years remain open to examination by federal and/or state taxing jurisdictions to which the Company is subject.

Equity-Based Compensation

The Company grants shares of restricted common stock ("RSAs") and restricted stock units ("RSUs") to its directors, executive officers and other employees that vest over specified time periods, subject to the recipient's continued service. The Company also grants performance-based RSUs to executive officers, the final number of which is determined based on objective and, with respect to performance-based RSUs issued prior to 2024, subjective performance conditions which vest over a multi-year period, subject to the recipient's continued service. The Company accounts for RSAs and RSUs in accordance with ASC 718, Compensation – Stock Compensation, which requires that such compensation be recognized in the financial statements based on its estimated grant-date fair value. The value of such awards is recognized as compensation expense in general and administrative expenses in the accompanying consolidated statements of operations over the applicable service periods.

The Company recognizes compensation expense for equity-based compensation using the straight-line method based on the fair value of the award on the grant date. Forfeitures of equity-based compensation awards, if any, are recognized when they occur.

Variable Interest Entities

The Financial Accounting Standards Board ("FASB") provides guidance for determining whether an entity is a VIE. VIEs are defined as entities in which equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support. A VIE is required to be consolidated by its primary beneficiary, which is the party that (i) has the power to control the activities that most significantly impact the VIE's economic performance and (ii) has the obligation to absorb losses, or the right to receive benefits, of the VIE that could potentially be significant to the VIE.

The Company has concluded that the Operating Partnership is a VIE of which the Company is the primary beneficiary, as the Company has the power to direct the activities that most significantly impact the economic performance of the Operating Partnership. Substantially all of the Company's assets and liabilities are held by the Operating Partnership. The assets and liabilities of the Operating Partnership are consolidated and reported as assets and liabilities on the Company's consolidated balance sheets as of December 31, 2024 and 2023.

Additionally, the Company has concluded that certain entities to which it has provided mortgage loans are VIEs because the entities' equity was not sufficient to finance their activities without additional subordinated financial support. The following table presents information about the Company's mortgage loan-related VIEs as of the dates presented:

(Dollars in thousands)	December 31,	
	2024	2023
Number of VIEs	49	21
Aggregate carrying value	\$ 327,423	\$ 219,449

The Company was not the primary beneficiary of any of these entities, because the Company did not have the power to direct the activities that most significantly impact the entities' economic performance as of December 31, 2024 and 2023. The Company's maximum exposure to loss in these entities is limited to the carrying amount of its investment. The Company had no liabilities associated with these VIEs as of December 31, 2024 and 2023.

Recent Accounting Developments

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). The guidance in ASU 2023-07 improves reportable segment disclosure requirements through enhanced disclosures about significant segment expenses. ASU 2023-07 includes requirements to disclose the title and position of the CODM along with disclosure of the significant segment expenses regularly provided to the CODM, the extension of certain annual disclosures to interim periods, requirements that entities that have a single reportable segment must apply ASC 280 in its entirety, and requirements that permit more than one measure of segment profit or loss to be reported under certain conditions. The Company has adopted this guidance effective January 1, 2024 for annual reporting and the amendments are reflected within these consolidated financial statements. The amendments for interim periods will be adopted for the Company's fiscal year beginning on January 1, 2025.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"). ASU 2023-09 requires annual disclosure of specific categories in the rate reconciliation and the provision of additional information for reconciling items that meet a quantitative threshold within the rate reconciliation. In addition, ASU 2023-09 requires annual disclosure of income taxes paid disaggregated by federal, state and foreign jurisdictions as well as individual jurisdictions in which income taxes paid is equal to or greater than 5 percent of total income taxes paid. ASU 2023-09 is effective for annual periods beginning after December 15, 2024 on a prospective basis, however early adoption and retrospective application is permitted. The Company is currently evaluating the impact of this guidance on its consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* ("ASU 2024-09"). ASU 2024-03 requires additional disclosures about a public company's expenses and addresses requests from investors for more detailed information about the types of expenses (e.g., purchases of inventory, employee compensation, depreciation, amortization, and depletion) in commonly presented expense captions (e.g., cost of sales; selling, general, and administrative (SG&A); and research and development (R&D)). All publicly traded REITs will be impacted by the ASU, as it applies to all public companies. ASU 2024-09 is effective for annual periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. The Company is currently evaluating the impact of this guidance on its consolidated financial statements and related disclosures.

3. Investments

The following table presents information about the number of investments in the Company's real estate investment portfolio as of each date presented:

	December 31,	
	2024	2023
Owned properties ⁽¹⁾	1,946	1,726
Properties securing investments in mortgage loans ⁽²⁾	150	136
Ground lease interests	8	11
Total number of investments	2,104	1,873

(1) Includes seven and six properties which are subject to leases accounted for as direct financing leases or loans as of December 31, 2024 and 2023, respectively.

(2) Properties secure 25 and 20 mortgage loans receivable as of December 31, 2024 and 2023, respectively.

The following table presents information about the gross investment value of the Company's real estate investment portfolio as of each date presented:

(in thousands)	December 31,	
	2024	2023
Real estate investments, at cost	\$ 5,667,349	\$ 4,683,937
Loans and direct financing lease receivables, net	352,066	223,854
Real estate investments held for sale, net	10,018	7,455
Total gross investments	\$ 6,029,433	\$ 4,915,246

Investments in 2024 and 2023

The following table presents information about the Company's investment activity during the years ended December 31, 2024 and 2023:

(Dollars amounts in thousands)	Year ended December 31,	
	2024	2023
Ownership type	Fee Interest	(1)
Number of properties	264	291
Investment allocation:		
Land and improvements	\$ 333,983	\$ 354,331
Building and improvements	484,417	539,062
Intangible lease assets	7,319	2,553
Intangible lease liabilities	(312)	(181)
Construction in progress ⁽²⁾	263,232	105,075
Total investments (including acquisition costs)	\$ 1,088,639	\$ 1,000,840

(1) During the year ended December 31, 2023, the Company acquired fee interests in 289 properties and acquired two properties subject to a ground lease.

(2) Represents amounts incurred at and subsequent to initial investment and includes \$5.8 million and \$2.4 million, respectively, of capitalized interest expense during the years ended December 31, 2024 and 2023.

During the years ended December 31, 2024 and 2023, the Company did not make any new investments that individually represented more than 5% of the Company's total real estate investment portfolio.

Gross Investment Activity

During the years ended December 31, 2024, 2023 and 2022, the Company had the following gross investment activity:

(Dollar amounts in thousands)	Number of Investment Locations	Dollar Amount of Investments
Gross investments, December 31, 2021	1,451	\$ 3,355,561
Acquisitions of and additions to real estate investments	224	810,661
Sales of investments in real estate	(54)	(138,515)
Provisions for impairment of real estate ⁽¹⁾	—	(20,164)
Investments in loans receivable	75	143,954
Principal collections on and settlements of loans and direct financing lease receivables	(43)	(93,118)
Other	—	(2,994)
Gross investments, December 31, 2022	1,653	4,055,385
Acquisitions of and additions to real estate investments	291	1,004,075
Sales of investments in real estate	(51)	(120,809)
Relinquishment of properties at end of ground lease term	(2)	(1,543)
Provisions for impairment of real estate ⁽²⁾	—	(3,548)
Investments in loans receivable	2	13,091
Principal collections on and settlements of loans and direct financing lease receivables	(20)	(27,908)
Other	—	(3,497)
Gross investments, December 31, 2023	1,873	4,915,246
Acquisitions of and additions to real estate investments	264	1,100,712
Sales of investments in real estate	(46)	(96,774)
Relinquishment of properties at end of ground lease term	(3)	(1,471)
Provisions for impairment of real estate ⁽³⁾	—	(14,845)
Investments in loans receivable	33	138,464
Principal collections on and settlements of loans and direct financing lease receivables	(17)	(10,022)
Other	—	(1,877)
Gross investments, December 31, 2024	2,104	6,029,433
Less: Accumulated depreciation and amortization ⁽⁴⁾	—	(476,827)
Net investments, December 31, 2024	2,104	\$ 5,552,606

- (1) During the year ended December 31, 2022, the Company identified and recorded provisions for impairment at nine tenanted properties and four vacant properties .
- (2) During the year ended December 31, 2023, the Company identified and recorded provisions for impairment at six tenanted properties and two vacant properties.
- (3) During the year ended December 31, 2024, the Company identified and recorded provisions for impairment at 17 tenanted properties and five vacant properties.
- (4) Includes \$425.3 million of accumulated depreciation as of December 31, 2024.

Loans and Direct Financing Lease Receivables

As of December 31, 2024 and 2023, the Company had 25 and 20 mortgage loans receivable outstanding, respectively, and three and two leases accounted for as loans, respectively, with an aggregate carrying amount of \$351.6 million and \$223.1 million, respectively. The maximum amount of loss due to credit risk is the Company's current principal balance of \$351.6 million as of December 31, 2024.

The Company's loans receivable portfolio as of December 31, 2024 and 2023 is summarized below (dollars in thousands):

Loan Type	Monthly Payment ⁽¹⁾	Number of Secured Properties	Effective Interest Rate	Stated Interest Rate	Maturity Date	Principal Balance Outstanding	
						December 31, 2024	December 31, 2023
Mortgage ⁽²⁾⁽³⁾	I/O	2	8.80%	8.00%	2039	\$ 12,000	\$ 12,000
Mortgage ⁽²⁾	I/O	2	8.53%	7.75%	2039	7,300	7,300
Mortgage ⁽²⁾⁽³⁾	I/O	69	7.79%	7.33%	2034	51,000	51,000
Mortgage ⁽²⁾	I/O	1	8.42%	7.65%	2040	5,300	5,300
Mortgage ⁽²⁾⁽³⁾	I/O	1	8.54%	8.50%	2026	1,525	1,785
Mortgage	I/O	—	7.00%	7.00%	2024	—	500
Mortgage ⁽²⁾⁽³⁾	I/O	2	8.33%	8.33%	2026	994	994
Mortgage ⁽²⁾	I/O	2	6.87%	6.40%	2036	2,520	2,520
Mortgage ⁽²⁾	I/O	2	8.33%	8.33%	2026	2,389	2,389
Mortgage ⁽²⁾	I/O	1	8.99%	8.09%	2051	29,100	24,100
Mortgage ⁽²⁾	I/O	7	7.39%	6.80%	2036	35,474	35,474
Mortgage ⁽²⁾	I/O	1	7.73%	7.20%	2036	2,470	2,470
Mortgage ⁽²⁾⁽³⁾	I/O	1	8.00%	8.00%	2040	1,754	1,754
Mortgage ⁽²⁾	I/O	13	7.00%	7.00%	2027	10,070	17,494
Mortgage ⁽²⁾	I/O	1	7.73%	7.20%	2037	3,600	3,600
Mortgage ⁽²⁾	I/O	1	8.30%	8.25%	2026	760	760
Mortgage ⁽²⁾⁽³⁾	I/O	4	8.64%	8.05%	2037	12,250	12,250
Mortgage ⁽²⁾⁽³⁾	I/O	9	8.85%	8.25%	2037	25,993	25,993
Mortgage ⁽²⁾	I/O	1	8.84%	8.25%	2038	10,200	10,200
Mortgage ⁽²⁾	I/O	1	8.10%	8.10%	2025	8,654	2,891
Mortgage ⁽²⁾	I/O	5	10.19%	9.50%	2039	16,059	—
Mortgage ⁽²⁾	I/O	14	10.00%	8.65%	2044	57,454	—
Mortgage ⁽²⁾⁽³⁾	I/O	1	10.20%	9.75%	2034	7,560	—
Mortgage ⁽²⁾⁽³⁾	I/O	6	10.19%	9.50%	2039	17,451	—
Mortgage ⁽²⁾	I/O	1	8.00%	8.00%	2027	900	—
Mortgage ⁽²⁾	I/O	2	9.54%	8.25%	2044	6,400	—
Leasehold interest	P+I	1	2.25%	(4)	2034	862	929
Leasehold interest	P+I	1	2.41%	(4)	2034	1,283	1,382
Leasehold interest	P+I	2	4.41%	(4)	2039	20,327	—
Net investment						<u>\$ 351,649</u>	<u>\$ 223,085</u>

(1) I/O: Interest Only; P+I: Principal and Interest

(2) Loan requires monthly payments of interest only with a balloon payment due at maturity.

(3) Loan allows for prepayments in whole or in part without penalty.

(4) These leasehold interests are accounted for as loans receivable, as the lease for each property contains an option for the lessee to repurchase the leased property in the future.

Scheduled principal payments due to be received under the Company's loans receivable as of December 31, 2024 were as follows:

(in thousands)	Loans Receivable	
2025	\$	9,585
2026		6,680
2027		12,066
2028		1,186
2029		1,280
Thereafter		320,852
Total	\$	<u>351,649</u>

As of December 31, 2024 and 2023, the Company had \$1.3 million and \$1.4 million, respectively, of net investments accounted for as direct financing lease receivables. The components of the investments accounted for as direct financing lease receivables were as follows:

(in thousands)	December 31,	
	2024	2023
Minimum lease payments receivable	\$ 1,499	\$ 1,709
Estimated unguaranteed residual value of leased assets	250	251
Unearned income from leased assets	(436)	(525)
Net investment	<u>\$ 1,313</u>	<u>\$ 1,435</u>

Scheduled future minimum non-cancelable base rental payments due to be received under the direct financing lease receivables as of December 31, 2024 were as follows:

(in thousands)	Future Minimum Base Rental Payments	
2025	\$	178
2026		167
2027		143
2028		145
2029		148
Thereafter		718
Total	\$	<u>1,499</u>

Allowance for Credit Losses

The Company utilizes a real estate loss estimate model (i.e. a RELEM) which estimates losses on loans and direct financing lease receivables for purposes of calculating an allowance for credit losses. As of December 31, 2024 and 2023, the Company recorded an allowance for credit losses of \$0.9 million and \$0.7 million, respectively, which is recorded within loans and direct financing receivables on the Company's consolidated balance sheets. Changes in the Company's allowance for credit losses are presented within change in provision for credit losses in the Company's consolidated statements of operations.

For the years ended December 31, 2024, 2023 and 2022, the changes to the Company's allowance for credit losses were as follows:

(in thousands)	Allowance for Credit Losses
Balance at December 31, 2021	\$ 814
Current period provision for expected credit losses ⁽¹⁾	88
Write-offs charged	(137)
Recoveries	—
Balance at December 31, 2022	765
Current period provision for expected credit losses ⁽¹⁾	(99)
Write-offs charged	—
Recoveries	—
Balance at December 31, 2023	666
Current period provision for expected credit losses ⁽¹⁾	230
Write-offs charged	—
Recoveries	—
Balance at December 31, 2024	\$ 896

(1) Changes in expected credit loss were primarily due to overall changes in the size of our loans and direct financing lease receivables portfolio.

The Company considers the ratio of loan to value ("LTV") to be a significant credit quality indicator for its loans and direct financing lease portfolio. The following table presents information about the LTV of the Company's loans and direct financing lease receivables measured at amortized cost as of as of December 31, 2024:

(in thousands)	Amortized Cost Basis by Origination Year					Total Amortized Cost Basis
	2024	2023	2022	2021	Prior to 2021	
LTV <60%	\$ —	\$ —	\$ 23,000	\$ —	\$ 28,889	\$ 51,889
LTV 60%-70%	7,560	—	—	28,234	—	35,794
LTV >70%	118,589	18,854	64,187	34,953	28,695	265,278
	\$ 126,149	\$ 18,854	\$ 87,187	\$ 63,187	\$ 57,584	\$ 352,961

Real Estate Investments Held for Sale

The Company continually evaluates its portfolio of real estate investments and may elect to dispose of investments considering criteria including, but not limited to, tenant concentration, tenant credit quality, tenant operation type (e.g., industry, sector or concept), unit-level financial performance, local market conditions and lease rates, associated indebtedness and asset location. Real estate investments held for sale are expected to be sold within twelve months.

The following table shows the activity in real estate investments held for sale and intangible lease liabilities held for sale during the years ended December 31, 2024 and 2023:

(Dollar amounts in thousands)	Number of Properties	Real Estate Investments	Intangible Lease Liabilities	Net Carrying Value
Held for sale balance, December 31, 2022	4	\$ 4,780	\$ —	\$ 4,780
Transfers to held for sale classification	10	19,311	—	19,311
Sales	(9)	(16,067)	—	(16,067)
Transfers to held and used classification	(1)	(569)	—	(569)
Held for sale balance, December 31, 2023	4	7,455	—	7,455
Transfers to held for sale classification	16	25,854	(76)	25,778
Sales	(15)	(23,291)	76	(23,215)
Transfers to held and used classification	—	—	—	—
Held for sale balance, December 31, 2024	5	\$ 10,018	\$ —	\$ 10,018

Significant Concentrations

The Company did not have any tenants (including for this purpose, all affiliates of such tenants) whose rental revenue for the years ended December 31, 2024, 2023 or 2022 represented 10% or more of total rental revenue in the Company's consolidated statements of operations.

The following table lists the state where the rental revenue from the properties in that state during the periods presented represented 10% or more of total rental revenue in the Company's consolidated statements of operations:

State	Year ended December 31,		
	2024	2023	2022
Texas	13.4%	13.3%	13.5%

Intangible Assets and Liabilities

Intangible assets and liabilities consisted of the following as of the dates presented:

(in thousands)	December 31, 2024			December 31, 2023		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Intangible assets:						
In-place leases	\$ 82,926	\$ 40,499	\$ 42,427	\$ 78,080	\$ 35,896	\$ 42,184
Intangible market lease assets	11,121	5,955	5,166	11,129	5,456	5,673
Total intangible assets	<u>\$ 94,047</u>	<u>\$ 46,454</u>	<u>\$ 47,593</u>	<u>\$ 89,209</u>	<u>\$ 41,352</u>	<u>\$ 47,857</u>
Intangible market lease liabilities	<u>\$ 15,523</u>	<u>\$ 4,823</u>	<u>\$ 10,700</u>	<u>\$ 15,505</u>	<u>\$ 4,299</u>	<u>\$ 11,206</u>

The remaining weighted average amortization period for the Company's intangible assets and liabilities as of December 31, 2024, by category and in total, were as follows:

	Years Remaining
In-place leases	8.8
Intangible market lease assets	9.6
Total intangible assets	8.9
Intangible market lease liabilities	7.9

The following table discloses amounts recognized within the consolidated statements of operations related to amortization of in-place leases, amortization and accretion of above- and below-market lease assets and liabilities, net and the amortization and accretion of above- and below-market ground leases for the periods presented:

(in thousands)	Year ended December 31,		
	2024	2023	2022
Amortization of in-place leases ⁽¹⁾	\$ 6,377	\$ 6,408	\$ 7,575
Amortization (accretion) of market lease intangibles, net ⁽²⁾	(60)	11	(217)
Amortization (accretion) of above- and below-market ground lease intangibles, net ⁽³⁾	(178)	(286)	(350)

(1) Reflected within depreciation and amortization expense.

(2) Reflected within rental revenue.

(3) Reflected within property expenses.

The following table provides the estimated amortization of in-place lease assets to be recognized as a component of depreciation and amortization expense for the next five years and thereafter:

(in thousands)	In-Place Lease Assets
2025	\$ 5,106
2026	4,730
2027	4,201
2028	3,662
2029	3,567
Thereafter	21,161
Total	\$ 42,427

The following table provides the estimated net amortization of above- and below-market lease intangibles to be recognized as a component of rental revenue for the next five years and thereafter:

(in thousands)	Above Market Lease Asset	Below Market Lease Liabilities	Net Adjustment to Rental Revenue
2025	\$ (670)	\$ 731	\$ 61
2026	(661)	735	74
2027	(639)	759	120
2028	(397)	712	315
2029	(385)	673	288
Thereafter	(2,414)	7,090	4,676
Total	\$ (5,166)	\$ 10,700	\$ 5,534

4. Leases

As Lessor

The Company's investment properties are leased to tenants under long-term operating leases that typically include one or more tenant renewal options. The Company's leases provide for annual base rental payments (generally payable in monthly installments), and generally provide for increases in rent based on fixed contractual terms or as a result of increases in the Consumer Price Index.

Substantially all of the leases are triple-net, which means that the lessees are responsible for paying all property operating expenses, including maintenance, insurance, utilities, property taxes and, if applicable, ground rent expense; therefore, the Company is generally not responsible for repairs or other capital expenditures related to the properties while the triple-net leases are in effect and, at the end of the lease term, the lessees are responsible for returning the property to the Company in a substantially similar condition as when they took possession. Some of the Company's leases provide that in the event the Company wishes to sell the property subject to that lease, it first must offer the lessee the right to purchase the property on the same terms and conditions as any offer which it intends to accept for the sale of the property.

Scheduled future minimum base rental and interest payments due to be received under the remaining non-cancelable term of operating leases and direct financing lease receivables in place as of December 31, 2024, and to be received under loans receivable through their scheduled maturity dates as of December 31, 2024 were as follows:

(in thousands)	Future Minimum Base Rental Receipts
2025	\$ 464,249
2026	469,399
2027	472,419
2028	475,313
2029	478,204
Thereafter	5,126,612
Total	\$ 7,486,196

(1) Includes interest payments from loans receivable and base rental payments from direct financing lease receivables of \$29.2 million for 2025, \$28.8 million for 2026, \$28.0 million for 2027, \$28.1 million for 2028, \$28.5 million for 2029 and \$289.4 million for years thereafter.

Since lease renewal periods are exercisable at the option of the lessee, the preceding table presents future minimum base rental payments to be received during the initial non-cancelable lease term only. In addition, the future minimum lease payments exclude contingent rent payments, as applicable, that may be collected from certain tenants based on provisions related to performance thresholds and exclude increases in annual rent based on future changes in the Consumer Price Index, among other items.

The fixed and variable components of lease revenues for the years ended December 31, 2024, 2023, and 2022 were as follows:

(in thousands)	Year ended December 31,		
	2024	2023	2022
Fixed lease revenues	\$ 424,313	\$ 338,720	\$ 270,694
Variable lease revenues ⁽¹⁾	4,051	3,610	1,632
Total lease revenues ⁽²⁾	\$ 428,364	\$ 342,330	\$ 272,326

(1) Includes contingent rent based on a percentage of the tenant's gross sales and costs paid by the Company for which it is reimbursed by its tenants.

(2) Excludes the amortization and accretion of above- and below-market lease intangible assets and liabilities and lease incentives and the adjustment to rental revenue for tenant credit.

As Lessee

The Company has a number of ground leases, office leases and other equipment leases which are classified as operating leases. As of December 31, 2024, the Company's right of use ("ROU") assets and lease liabilities were \$8.8 million and \$9.5 million, respectively. As of December 31, 2023, the Company's ROU assets and lease liabilities were \$8.9 million and \$9.8 million, respectively. These amounts are included in rent receivables, prepaid expenses and other assets, net and accrued liabilities and other payables on the Company's consolidated balance sheets.

The discount rate applied to measure each ROU asset and lease liability is based on the Company's incremental borrowing rate ("IBR"). The Company considers the general economic environment and its historical borrowing activity and factors in various financing and asset specific adjustments to ensure the IBR is appropriate to the intended use of the underlying lease. As the Company did not elect to apply hindsight, lease term assumptions determined under ASC 840 were carried forward and applied in calculating the lease liabilities recorded under ASC 842. Certain of the Company's ground leases offer renewal options which it assesses against relevant economic factors to determine whether it is reasonably certain of exercising or not exercising the option. Lease payments associated with renewal periods that the Company is reasonably certain will be exercised, if any, are included in the measurement of the corresponding lease liability and ROU asset.

The following table sets forth information related to the measurement of the Company's lease liabilities as of the dates presented:

	December 31, 2024	December 31, 2023
Weighted average remaining lease term (in years)	23.3	22.8
Weighted average discount rate	6.83%	6.75%

The following table sets forth the details of rent expense for the years ended December 31, 2024, 2023 and 2022:

(in thousands)	Year ended December 31,		
	2024	2023	2022
Fixed rent expense - Ground Rent	\$ 761	\$ 970	\$ 981
Fixed rent expense - Office Rent	670	606	511
Variable rent expense	—	—	—
Total rent expense	<u>\$ 1,431</u>	<u>\$ 1,576</u>	<u>\$ 1,492</u>

As of December 31, 2024, future lease payments under office and equipment operating leases to be paid by the Company directly and future lease payments under ground leases where the Company's tenants are directly responsible for payment over the next five years and thereafter were as follows:

(in thousands)	Office and Equipment Leases	Ground Leases	Total Future Minimum Base Rental Payments
2025	\$ 735	\$ 685	\$ 1,420
2026	219	686	905
2027	221	695	916
2028	227	718	945
2029	59	732	791
Thereafter	—	17,457	17,457
Total	<u>\$ 1,461</u>	<u>\$ 20,973</u>	<u>22,434</u>
Present value discount			(12,959)
Lease liabilities			<u>\$ 9,475</u>

The Company has adopted the short-term lease policy election and accordingly, the table above excludes future minimum base cash rental payments by the Company or its tenants on leases that have a term of less than 12 months at lease inception. The total of such future obligations is not material.

5. Long Term Debt

The following table summarizes the Company's outstanding indebtedness as of December 31, 2024 and 2023:

(in thousands)	Maturity Date	Principal Outstanding		Weighted Average Interest Rate ⁽¹⁾	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Unsecured term loans:					
2027 Term Loan	February 2027	\$ 430,000	\$ 430,000	5.6%	6.3%
2028 Term Loan	January 2028	400,000	400,000	5.6%	6.3%
2029 Term Loan	February 2029 ⁽²⁾	450,000	450,000	5.6%	6.4%
2030 Term Loan	January 2030 ⁽²⁾	450,000	—	5.6%	—%
Senior unsecured notes	July 2031	400,000	400,000	3.0%	3.0%
Revolving Credit Facility	February 2026	—	—	—%	—%
Total principal outstanding		<u>\$ 2,130,000</u>	<u>\$ 1,680,000</u>	5.1%	5.5%

(1) Interest rates are presented as stated in debt agreements and do not reflect the impact of the Company's interest rate swap and lock agreements, where applicable (see Note 6—Derivative and Hedging Activities).

(2) After giving effect to extension options exercisable at the Operating Partnership's election.

The following table summarizes the scheduled principal payments on the Company's outstanding indebtedness as of December 31, 2024:

(in thousands)	2027 Term Loan	2028 Term Loan	2029 Term Loan ⁽¹⁾	2030 Term Loan ⁽¹⁾	Senior Unsecured Notes	Revolving Credit Facility ⁽²⁾	Total
2025	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
2026	—	—	—	—	—	—	—
2027	430,000	—	—	—	—	—	430,000
2028	—	400,000	—	—	—	—	400,000
2029	—	—	450,000	—	—	—	450,000
Thereafter	—	—	—	450,000	400,000	—	850,000
Total	\$ 430,000	\$ 400,000	\$ 450,000	\$ 450,000	\$ 400,000	\$ —	\$ 2,130,000

(1) After giving effect to extension options exercisable at the Operating Partnership's election.

(2) Any amounts drawn will be due in February 2026.

The Company was not in default of any provisions under any of its outstanding indebtedness as of December 31, 2024 or 2023.

Revolving Credit Facility and Credit Facility Term Loans

Revolving Credit Facility and 2024 Term Loan. In April 2019, the Company, through the Operating Partnership, entered into an amended and restated credit agreement (the "Amended Credit Agreement") with a group of lenders, amending and restating the terms of the Company's previous \$300.0 million revolving credit facility to increase the maximum aggregate initial original principal amount of the revolving loans available thereunder up to \$400.0 million (the "Revolving Credit Facility") and to permit the incurrence of an additional \$200.0 million in term loans thereunder (the "2024 Term Loan"). The full amount available under the 2024 Term Loan was borrowed in May 2019.

In February 2022, the Company entered into an amendment to the Amended Credit Agreement (as so amended, the "Credit Agreement") and, pursuant to such amendment, among other things, the availability of extensions of credit under the Revolving Credit Facility was increased to \$600.0 million, the accordion feature was increased to \$600.0 million, the borrowing base limitation on borrowings thereunder was removed, the leverage-based margin applicable to borrowings under the Revolving Credit Facility was reduced, the LIBOR reference rate was replaced with reference to the Adjusted Term SOFR rate, consistent with market practice, and the composition and extent of lender participation under the Revolving Credit Facility was changed. During the year ended December 31, 2022, in connection with this amendment, the Company recorded a \$0.1 million loss on debt extinguishment related to the write-off of certain deferred financing costs on the Revolving Credit Facility.

Prior to the February 2022 amendment, the Revolving Credit Facility had a term of four years beginning on April 12, 2019, with an extension option of up to six months exercisable by the Operating Partnership, subject to certain conditions, and the 2024 Term Loan was set to mature on April 12, 2024. The loans under each of the Revolving Credit Facility and the 2024 Term Loan initially bore interest at an annual rate of applicable LIBOR plus the applicable margin (which applicable margin varied between the Revolving Credit Facility and the 2024 Term Loan). The applicable LIBOR was the rate with a term equivalent to the interest period applicable to the relevant borrowing. The applicable margin was initially a spread set according to a leverage-based pricing grid.

The Revolving Credit Facility matures on February 10, 2026, with two extension options of six months each, exercisable by the Operating Partnership subject to the satisfaction of certain conditions. The loans under each of the Revolving Credit Facility and the 2024 Term Loan initially bear interest at an annual rate of applicable Adjusted Term SOFR (as defined in the Credit Agreement) plus an applicable margin (which applicable margin varies between the Revolving Credit Facility and the 2024 Term Loan). The Adjusted Term SOFR is a rate with a term equivalent to the interest period applicable to the relevant borrowing. In addition, the Operating Partnership is required to pay a revolving facility fee throughout the term of the Revolving Credit Facility. The applicable margin and the revolving facility fee rate are initially a spread and rate, as applicable, set according to a leverage-based pricing grid. At the Operating Partnership's election, on and after receipt of an investment grade corporate credit

rating from S&P, Moody's or Fitch, the applicable margin and the revolving facility fee rate will be a spread and rate, as applicable, set according to the credit ratings provided by S&P, Moody's and/or Fitch.

2028 Term Loan. In July 2022, the Credit Agreement was further amended to provide for an additional \$400.0 million of second tranche term loans (the "2028 Term Loan"). Loans under the 2028 Term Loan in an aggregate principal amount of \$250.0 million were drawn in July 2022, concurrently with the closing of such amendment, and the remaining \$150.0 million was drawn in October 2022. Such amendment also amended the applicable margin grid such that the applicable pricing for all borrowings under the Credit Agreement is based on the credit rating of the Company's long-term senior unsecured non-credit enhanced debt for borrowed money (and, specific to borrowings under the Revolving Credit Facility and 2028 Term Loan only, subject to a single step-down in the applicable pricing if the Company achieves a consolidated leverage ratio that is less than 0.35 to 1:00 while maintaining a credit rating of BBB/Baa2 from S&P, Moody's and/or Fitch).

2029 Term Loan. In August 2023, the Credit Agreement was further amended to provide for an additional \$450.0 million of term loans (the "2029 Term Loan"). Concurrently with the closing of such amendment, loans under the 2029 Term Loan in an aggregate principal amount of \$250.0 million were drawn, a portion of which was used to pay off the 2024 Term Loan in full. Amounts previously borrowed and repaid under the 2024 Term Loan cannot be reborrowed. The Company accounted for the repayment of the 2024 Term Loan as a debt extinguishment and recorded a \$0.1 million loss on debt extinguishment during the year ended December 31, 2023.

Additional loans under the 2029 Term Loan were drawn in an aggregate principal amount of \$125.0 million in September 2023 and \$75.0 million in October 2023, pursuant to a delayed funding feature. The 2029 Term Loan has an original maturity of three years, which may be extended, at the Operating Partnership's election, to February 2029 by exercising two one-year extension options and a six-month extension option. The 2029 Term Loan bears interest at an annual rate of applicable Adjusted Term SOFR plus an applicable margin.

2030 Term Loan. In July 2024, the Credit Agreement was further amended to provide for an additional \$450.0 million of term loans (the "2030 Term Loan") and reset the accordion feature to \$500.0 million. Concurrently with the closing of such amendment, loans under the 2030 Term Loan in an aggregate principal amount of \$320.0 million were drawn, a portion of which was used to pay off the outstanding balance on the Revolving Credit Facility.

Additional loans under the 2030 Term Loan were drawn in an aggregate principal amount of \$130.0 million in August 2024, pursuant to a delayed funding feature. The 2030 Term Loan has an original maturity of three years, which may be extended, at the Operating Partnership's election, to January 2030 by exercising two one-year extension options and a six-month extension option. The 2030 Term Loan bears interest at an annual rate of applicable Adjusted Term SOFR plus an applicable margin.

Each of the Revolving Credit Facility, the 2028 Term Loan, the 2029 Term Loan and the 2030 Term Loan is freely pre-payable at any time. Outstanding credit extensions under the Revolving Credit Facility are mandatorily payable if the amount of such credit extensions exceeds the revolving facility limit. The Operating Partnership may re-borrow amounts paid down on the Revolving Credit Facility prior to its maturity. Loans repaid under the 2028 Term Loan, 2029 Term Loan and 2030 Term Loan cannot be reborrowed.

The Operating Partnership is the borrower under the Credit Agreement, and the Company and certain of its subsidiaries that own direct or indirect interests in an eligible real property assets are guarantors under the Credit Agreement.

Under the terms of the Credit Agreement, the Company is subject to various restrictive financial and nonfinancial covenants which, among other things, require the Company to maintain certain leverage ratios, cash flow and debt service coverage ratios and secured borrowing ratios.

The Company was in compliance with all financial covenants and was not in default on any provisions under the Credit Agreement as of December 31, 2024 and 2023.

The following table presents information about borrowings and repayments under the Revolving Credit Facility for the periods presented:

(in thousands)	2024	2023	2022
Balance on January 1,	\$ —	\$ —	\$ 144,000
Borrowings	490,000	70,000	299,000
Repayments	(490,000)	(70,000)	(443,000)
Balance on December 31,	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

The following table presents information about interest expense related to the Revolving Credit Facility for the periods presented:

(in thousands)	Year ended December 31,		
	2024	2023	2022
Interest expense and fees	\$ 4,558	\$ 1,038	\$ 2,807
Amortization of deferred financing costs	1,228	1,203	1,217
Total	<u>\$ 5,786</u>	<u>\$ 2,241</u>	<u>\$ 4,024</u>

Total deferred financing costs, net, of \$1.3 million and \$2.5 million related to the Revolving Credit Facility are included within rent receivables, prepaid expenses and other assets, net on the Company's consolidated balance sheets as of December 31, 2024 and 2023, respectively.

As of December 31, 2024 and 2023, the Company had \$600.0 million of unused borrowing capacity under the Revolving Credit Facility.

2027 Term Loan

On November 26, 2019, the Company, through the Operating Partnership, entered into a \$430 million term loan (the "2027 Term Loan") with a group of lenders. The 2027 Term Loan provides for term loans to be drawn up to an aggregate amount of \$430 million with an initial maturity of November 26, 2026. The Company borrowed the entire \$430.0 million available under the 2027 Term Loan in separate draws in December 2019 and March 2020.

In February 2022, the Company entered into an amendment to the 2027 Term Loan to, among other things, reduce the leverage-based margin applicable to borrowings, extend the maturity date of the 2027 Term Loan to February 18, 2027, replace the LIBOR reference rate with reference to the Adjusted Term SOFR rate, consistent with market practice, and change the composition and extent of lender participation under the 2027 Term Loan. During the year ended December 31, 2022, in connection with this amendment, the Company recorded a \$2.1 million loss on debt extinguishment related to fees and the write-off of certain deferred financing costs on the 2027 Term Loan.

In August 2022, the Company entered into an amendment to the 2027 Term Loan to make certain changes to provisions relating to the rates and other matters to reflect changes in market standards.

Prior to its amendment in February 2022, borrowings under the 2027 Term Loan bore interest at an annual rate of applicable LIBOR plus the applicable margin. Following this amendment, the 2027 Term Loan bears interest at an annual rate of applicable Adjusted Term SOFR plus the applicable margin. The applicable LIBOR/Adjusted Term SOFR is the rate with a term equivalent to the interest period applicable to the relevant borrowing. The applicable margin was initially a spread set according to a leverage-based pricing grid. In May 2022, the Operating Partnership made an irrevocable election to have the applicable margin be a spread set according to the Company's corporate credit ratings provided by S&P, Moody's and/or Fitch.

The 2027 Term Loan is pre-payable at any time by the Operating Partnership without penalty. The Operating Partnership may not re-borrow amounts paid down on the 2027 Term Loan. The 2027 Term Loan has an accordion feature to increase, subject to certain conditions, the maximum availability of the facility up to an aggregate of \$500 million.

The Operating Partnership is the borrower under the 2027 Term Loan, and the Company and certain of its subsidiaries that own direct or indirect interests in eligible real property assets are guarantors under the facility.

Under the terms of the 2027 Term Loan, the Company is subject to various restrictive financial and nonfinancial covenants which, among other things, require the Company to maintain certain leverage ratios, cash flow and debt service coverage ratios and secured borrowing ratios and a minimum level of tangible net worth.

The Company was in compliance with all financial covenants and was not in default of any provisions under the 2027 Term Loan as of December 31, 2024 and 2023.

The following table presents information about aggregate interest expense related to the 2024 Term Loan, 2027 Term Loan, 2028 Term Loan, 2029 Term Loan and 2030 Term Loan:

(in thousands)	Year ended December 31,		
	2024	2023	2022
Interest expense	\$ 92,451	\$ 66,582	\$ 23,967
Amortization of deferred financing costs	3,104	1,617	836
Total	\$ 95,555	\$ 68,199	\$ 24,803

As of December 31, 2024 and 2023, total deferred financing costs, net, of \$8.9 million and \$7.2 million, respectively, related to the term loan facilities are included as a component of unsecured term loans, net of deferred financing costs on the Company's consolidated balance sheets.

The Company fixed the interest rates on its variable-rate term loan debt through the use of interest rate swap agreements. See Note 6—Derivative and Hedging Activities for additional information.

Senior Unsecured Notes

In June 2021, through its Operating Partnership, the Company completed a public offering of \$400.0 million aggregate principal amount of 2.950% Senior Notes due 2031 (the "2031 Notes"), resulting in net proceeds of \$396.6 million. The 2031 Notes were issued by the Operating Partnership, and the obligations of the Operating Partnership under the 2031 Notes are fully and unconditionally guaranteed on a senior basis by the Company. The 2031 Notes were issued at 99.8% of their principal amount. In connection with the offering of the 2031 Notes, the Operating Partnership incurred \$4.7 million in deferred financing costs and an offering discount of \$0.8 million.

The following is a summary of the senior unsecured notes outstanding as of December 31, 2024 and 2023:

(dollars in thousands)	Maturity Date	Interest Payment Dates	Stated Interest Rate	Principal Outstanding
2031 Notes	July 15, 2031	January 15 and July 15	2.95 %	\$ 400,000

The Company's senior unsecured notes are redeemable in whole at any time or in part from time to time, at the Operating Partnership's option, at a redemption price equal to the sum of:

- 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest, if any, up to, but not including, the redemption date; and
- a make-whole premium calculated in accordance with the indenture governing the notes.

In addition, if any of the 2031 Notes are redeemed on or after April 15, 2031 (three months prior to the stated maturity date of such notes), the redemption price will equal 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest, if any, up to, but not including, the redemption date, without any make-whole premium.

The following table presents information about interest expense related to the Company's senior unsecured notes for the periods presented:

(in thousands)	Year ended December 31,		
	2024	2023	2022
Interest expense	\$ 11,716	\$ 11,713	\$ 11,711
Amortization of deferred financing costs and original issue discount	557	560	562
Total	\$ 12,273	\$ 12,273	\$ 12,273

Total deferred financing costs, net, of \$3.1 million and \$3.6 million related to the Company's senior unsecured notes were included within senior unsecured notes, net on the Company's consolidated balance sheets as of December 31, 2024 and 2023, respectively.

The Company was in compliance with all financial covenants and was not in default of any provisions under the 2031 Notes as of December 31, 2024 and 2023.

6. Derivative and Hedging Activities

The Company does not enter into derivative financial instruments for speculative or trading purposes. The Company's objectives in using interest rate derivatives are to add stability to interest expense and to manage its exposure to interest rate movements. To accomplish these objectives, the Company uses interest rate swaps as part of its interest rate risk management strategy. Interest rate swaps designated as cash flow hedges involve the receipt of variable-rate amounts from a counterparty in exchange for the Company making fixed-rate payments over the life of the agreements without exchange of the underlying notional amount.

These derivatives are considered cash flow hedges and are recorded on a gross basis at fair value. Assessments of hedge effectiveness are performed quarterly using either a qualitative or quantitative approach. The Company recognizes the entire change in the fair value in accumulated other comprehensive income (loss) and the change is reflected as derivative changes in fair value in the supplemental disclosures of non-cash financing activities in the consolidated statements of cash flows. The amounts recorded in accumulated other comprehensive income (loss) will subsequently be reclassified to interest expense as interest payments are made on the Company's borrowings under its variable-rate term loan facilities. During the next twelve months, the Company estimates that \$15.2 million will be reclassified from accumulated other comprehensive income as a decrease to interest expense. The Company does not have netting arrangements related to its derivatives.

The use of derivative financial instruments carries certain risks, including the risk that the counterparties to these contractual arrangements are not able to perform under the agreements. To mitigate this risk, the Company only enters into derivative financial instruments with counterparties with high credit ratings and with major financial institutions with which the Company and its affiliates may also have other financial relationships. The Company does not anticipate that any of the counterparties will fail to meet their obligations. As of December 31, 2024 and 2023, there were no events of default related to the Company's derivative financial instruments.

The following table summarizes the notional amount at inception and fair value of these instruments on the Company's consolidated balance sheets, all of which are interest rates swaps designated as hedges, as of December 31, 2024 and 2023 (dollar amounts in thousands):

Number of Swap Agreements	Associated Debt Instrument	Fixed Rate Paid by Company	Maturity Date	Aggregate Notional Value ⁽¹⁾	Fair Value of Asset/(Liability) ⁽²⁾	
					December 31, 2024	December 31, 2023
5	2027 Term Loan	1.41%	November 2026	430,000	20,759	27,489
11	2028 Term Loan	3.66%	January 2028	400,000	3,805	(1,622)
8	2029 Term Loan	4.40%	February 2029	450,000	(7,407)	(17,892)
15	2030 Term Loan	3.82%	December 2029	450,000	2,972	
				<u>\$ 1,730,000</u>	<u>\$ 20,129</u>	<u>\$ 7,975</u>

(1) Notional value indicates the extent of the Company's involvement in these instruments, but does not represent exposure to credit, interest rate or market risks.

(2) Derivatives in an asset position are included within derivative assets and derivatives in a liability position are included within derivative liabilities in the Company's consolidated balance sheets.

The Company has agreements with each of its derivative counterparties that contain a provision where if the Company either defaults or is capable of being declared in default on any of its indebtedness, then the Company could also be declared in default on its derivative obligations.

The following table presents amounts recorded to accumulated other comprehensive income (loss) related to derivative and hedging activities for the periods presented:

(in thousands)	Year ended December 31,		
	2024	2023	2022
Other comprehensive (loss) income	\$ 12,900	\$ (36,874)	\$ 56,762

As of December 31, 2024, the fair value of derivatives in a net asset position including accrued interest but excluding any adjustment for nonperformance risk related to these agreements was \$27.8 million and the fair value of derivatives in a net liability position, including accrued interest but excluding any adjustment for nonperformance risk related to these agreements was \$7.7 million.

As of December 31, 2023, the fair value of derivatives in a net asset position, including accrued interest but excluding any adjustment for nonperformance risk related to these agreements, was \$31.1 million and the fair value of derivatives in a net liability position, including accrued interest but excluding an adjustment for nonperformance risk related to these agreements, was \$23.4 million.

During the years ended December 31, 2024 and 2023, the Company realized a gain on the change in fair value of its interest rate swaps of \$29.3 million and \$27.7 million, respectively, which are included as a reduction of interest expense in the Company's consolidated statements of operations. During the year ended December 31, 2022, the Company realized a loss on the change in fair value of its interest rate swaps of approximately \$26,000, which was included in interest expense in the Company's consolidated statements of operations.

As of December 31, 2024 and December 31, 2023, the Company had not posted any collateral related to these agreements and was not in breach of any provisions of such agreements. If the Company had breached any of these provisions, it could have been required to settle its obligations under the agreements at their aggregate termination value, which were a \$20.1 million net asset and a \$7.7 million net asset as of December 31, 2024 and 2023, respectively.

7. Equity

Stockholders' Equity

In August 2022, the Company completed a follow-on primary offering of 8,740,000 shares of its common stock, including the full exercise of the underwriters' option to purchase up to 1,140,000 additional shares of common stock, at a public offering price of \$23.00 per share. Net proceeds from this follow-on offering, after deducting underwriting discounts and commissions and other expenses, were \$192.6 million.

In February 2023, the Company completed a follow-on primary offering of 8,855,000 shares of its common stock, including the full exercise of the underwriters' option to purchase up to 1,155,000 additional shares of common stock, at a public offering price of \$24.60 per share, and entered into forward sale agreements relating to all such shares. All of these forward sale agreements were physically settled as of May 2023 and the Company realized net proceeds from this offering, after deducting underwriting discounts and commissions and other expenses, of \$209.3 million.

In September 2023, the Company completed a follow-on primary offering of 12,006,000 shares of its common stock, including the full exercise of the underwriters' option to purchase up to 1,566,000 additional shares of common stock, at a public offering price of \$23.00 per share, and entered into forward sale agreements relating to all such shares. All of these forward sale agreements were physically settled as of March 2024 and the Company realized net proceeds from this offering, after deducting underwriting discounts and commissions and other expenses, of \$263.4 million.

In March 2024, the Company completed a follow-on primary offering of 10,350,000 shares of its common stock, including the full exercise of the underwriters' option to purchase up to 1,350,000 additional shares of common stock, at a public offering price of \$24.75 per share, and entered into forward sale agreements relating to all such shares. All of these forward sale agreements were physically settled as of December 2024 and the Company realized net proceeds from this offering, after deducting underwriting discounts and commissions and other expenses, of \$245.0 million.

At the Market Program

In May 2022, the Company established a new at the market common equity offering program, pursuant to which it could publicly offer and sell, from time to time, shares of its common stock with an aggregate gross sales price of up to \$500 million (the "2022 ATM Program") through the identified sales agents, as its sales agents or, if applicable, as forward sellers, or directly to such agents as principals. In addition to the issuance and sale by the Company of shares to or through the agents, the 2022 ATM Program also permitted the Company to enter into separate forward sale agreements with the identified forward purchasers.

In June 2024, the Company established a new at the market common equity offering program, pursuant to which it could publicly offer and sell, from time to time, shares of its common stock with an aggregate gross sales price of up to \$500 million (the "June 2024 ATM Program") through the identified sales agents, as its sales agents or, if applicable, as forward sellers, or directly to such agents as principals. In addition to the issuance and sale by the Company of shares to or through the agents, the June 2024 ATM Program also permitted the Company to enter into separate forward sale agreements with the identified forward purchasers. In connection with establishing the June 2024 ATM Program, the Company terminated the 2022 ATM Program and no additional stock can be sold thereunder.

In October 2024, the Company established a new at the market common equity offering program, pursuant to which it could publicly offer and sell, from time to time, shares of its common stock with an aggregate gross sales price of up to \$750 million (the "October 2024 ATM Program") through the identified sales agents, as its sales agents or, if applicable, as forward sellers, or directly to such agents as principals. In addition to the issuance and sale by the Company of shares to or through the agents, the October 2024 ATM Program also permitted the Company to enter into separate forward sale agreements with the identified forward purchasers. In connection with establishing the October 2024 ATM Program, the Company terminated the June 2024 ATM Program and no additional stock can be sold thereunder. As context requires, the October 2024 ATM Program, the June 2024 ATM Program, the 2022 ATM Program and prior ATM programs are referred herein as the "ATM Programs."

The following table presents information about the ATM Programs (dollar amounts in thousands):

Program Name	Date Established	Date Terminated	Maximum Sales Authorization	Gross Sales through December 31, 2024
2021 ATM Program	July 2021	May 2022	\$ 350,000	\$ 348,140
2022 ATM Program ⁽¹⁾	May 2022	June 2024	\$ 500,000	\$ 383,426
June 2024 ATM Program ⁽¹⁾	June 2024	October 2024	\$ 500,000	\$ 339,992
October 2024 ATM Program ⁽¹⁾	October 2024		\$ 750,000	\$ 78,915

(1) Includes 4,027,834 shares from the 2022 ATM Program, 6,704,172 shares from the June 2024 ATM Program and 2,387,104 shares from the October 2024 ATM Program that the Company sold on a forward basis and were not physically settled as of December 31, 2024.

The following table details information related to activity under the ATM Program for each period presented:

(in thousands, except share and per share data)	Year ended December 31,		
	2024	2023	2022
Shares of common stock sold ⁽¹⁾⁽²⁾	19,704,599	5,931,654	9,794,137
Weighted average sale price per share	\$ 29.52	\$ 24.48	\$ 24.00
Gross proceeds	\$ 581,689	\$ 145,224	\$ 235,060
Net proceeds	\$ 573,343	\$ 142,922	\$ 232,478

(1) Includes 13,119,110 shares that the Company sold on a forward basis during the year ended December 31, 2024 and were not physically settled as of December 31, 2024.

(2) During the year ended December 31, 2024, the Company issued an additional 1,937,450 shares of common stock which were previously sold on a forward basis under the ATM Program and were unsettled as of December 31, 2023.

Dividends on Common Stock

During the years ended December 31, 2024, 2023 and 2022, the Company's board of directors declared the following quarterly cash dividends on common stock:

Date Declared	Record Date	Date Paid	Dividend per Share of Common Stock	Total Dividend (dollars in thousands)
December 6, 2024	December 31, 2024	January 14, 2025	\$ 0.295	\$ 55,444
September 5, 2024	September 30, 2024	October 11, 2024	\$ 0.29	\$ 50,964
May 31, 2024	June 28, 2024	July 12, 2024	\$ 0.29	\$ 50,965
March 7, 2024	March 29, 2024	April 12, 2024	\$ 0.285	\$ 50,079
December 1, 2023	December 29, 2023	January 12, 2024	\$ 0.285	\$ 47,024
September 7, 2023	September 29, 2023	October 13, 2023	\$ 0.28	\$ 43,788
June 9, 2023	June 30, 2023	July 14, 2023	\$ 0.28	\$ 43,551
March 7, 2023	March 31, 2023	April 14, 2023	\$ 0.275	\$ 41,031
November 30, 2022	December 30, 2022	January 13, 2023	\$ 0.275	\$ 39,246
September 2, 2022	September 30, 2022	October 14, 2022	\$ 0.27	\$ 38,533
June 2, 2022	June 30, 2022	July 14, 2022	\$ 0.27	\$ 35,916
March 14, 2022	March 31, 2022	April 13, 2022	\$ 0.26	\$ 34,188

The Company has determined that, during the years ended December 31, 2024, 2023 and 2022, approximately 92.7%, 86.0% and 79.7%, respectively, of the distributions it paid represented taxable income and 7.3%, 14.0% and 20.3%, respectively, of the distributions it paid represented return of capital for federal income tax purposes.

8. Non-controlling Interests

Essential Properties OP G.P., LLC, a wholly owned subsidiary of the Company, is the sole general partner of the Operating Partnership and holds a 1.0% general partner interest in the Operating Partnership. The Company contributes the net proceeds from issuing shares of common stock to the Operating Partnership in exchange for a number of OP Units equal to the number of shares of common stock issued. OP Units ("OP Units") are limited partnership interests in the Operating Partnership.

As of December 31, 2024, the Company held 187,537,592 OP Units, representing a 99.7% limited partner interest in the Operating Partnership. As of the same date, external parties (the "Non-controlling OP Unit Holders") held 553,847 OP Units in the aggregate, representing a 0.3% limited partner interest in the Operating Partnership. As of December 31, 2023, the Company held 164,635,150 OP Units, representing a 99.7% limited partner interest in the Operating Partnership and the Non-controlling OP Unit Holders held 553,847 OP Units in the aggregate, representing a 0.3% limited partner interest in the Operating Partnership. The OP Units held by the Non-controlling OP Unit Holders are presented as non-controlling interests in the Company's consolidated financial statements.

A holder of OP Units has the right to distributions per unit equal to dividends per share paid on the Company's common stock and has the right to redeem OP Units for cash or, at the Company's election, shares of the Company's common stock on a one-for-one basis, provided, however, that such OP Units must have been outstanding for at least one year. Distributions to OP Unit holders are declared and paid concurrently with the Company's cash dividends to common stockholders. See Note 7—Equity for details.

9. Equity Based Compensation

Equity Incentive Plan

In May 2023, the Company's stockholders approved the Essential Properties Realty Trust, Inc. 2023 Incentive Plan (the "2023 Equity Incentive Plan"), which replaced the Essential Properties Realty Trust, Inc. 2018 Incentive Plan (the "2018 Equity Incentive Plan" and, collectively with the 2023 Equity Incentive Plan, the "Equity Incentive Plans"). The 2023 Equity Incentive Plan provides for the grant of incentive stock options, nonqualified stock options, stock appreciation rights, RSAs, RSUs, other stock awards, performance awards and LTIP units up to an aggregate of 4,300,808 shares of the Company's common stock, subject to certain conditions. Officers, employees, non-employee directors, consultants, independent contractors and agents who provide services to the Company or to any subsidiary of the Company are eligible to receive such awards. All subsequent awards of equity will be granted under the 2023 Equity Incentive Plan, and no further awards will be made under the 2018 Equity Incentive Plan.

The following table presents information about the Company's RSAs and RSUs during the years ended December 31, 2024, 2023 and 2022:

	Restricted Stock Awards		Restricted Stock Units	
	Shares	Wtd. Avg. Grant Date Fair Value	Units	Wtd. Avg. Grant Date Fair Value
Unvested, January 1, 2022	18,904	\$ 14.12	454,692	\$ 29.39
Granted	—	—	607,347	29.08
Vested	(9,865)	14.12	(243,640)	25.70
Forfeited	—	—	(1,019)	27.25
Unvested, December 31, 2022	9,039	\$ 14.12	817,380	\$ 30.26
Unvested, January 1, 2023	9,039	\$ 14.12	817,380	\$ 30.26
Granted	—	—	457,859	31.39
Vested	(9,039)	14.12	(436,967)	26.98
Forfeited	—	—	(94,419)	32.79
Unvested, December 31, 2023	—	\$ —	743,853	\$ 32.56
Unvested, January 1, 2024	—	\$ —	743,853	\$ 32.56
Granted	—	—	532,311	33.05
Vested	—	—	(322,372)	32.46
Forfeited	—	—	(391)	24.86
Unvested, December 31, 2024	—	\$ —	953,401	\$ 32.87

Restricted Stock Awards

In January 2019, RSAs relating to an aggregate of 46,368 shares of unvested restricted common stock were granted to the Company's executive officers, other employees and an external consultant under the Equity Incentive Plans. These RSAs vested over periods ranging from one year to four years from the date of grant, subject to the individual recipient's continued provision of service to the Company through the applicable vesting dates. The Company estimates the grant date fair value of RSAs granted under the Equity Incentive Plans using the average market price of the Company's common stock on the date of grant. The final vesting of these RSAs occurred in January 2023.

The following table presents information about the Company's RSAs for the periods presented:

(in thousands)	Year ended December 31,		
	2024	2023	2022
Compensation cost recognized in general and administrative expense	\$ —	\$ 2	\$ 128
Dividends declared on unvested RSAs and charged directly to distributions in excess of cumulative earnings	—	—	8
Fair value of shares vested during the period	—	128	139

Restricted Stock Units

In 2019, 2020, 2021, 2022, 2023 and 2024, the Company issued grants of 119,085, 84,684, 126,353, 149,699, 147,587 and 149,936 performance-based RSUs at target, respectively, to the Company's senior management team under the Equity Incentive Plans. Of these awards, 75%, in the case of awards issued in 2019, 2020, 2021, 2022, and 2023, and 100%, in the case of awards issued in 2024, are non-vested RSUs for which vesting percentages and the ultimate number of units vesting is calculated based on the total stockholder return ("TSR") of the Company's common stock as compared to the TSR of peer companies identified in the grant agreements over the relevant performance period. The payout schedule can produce vesting percentages ranging from 0% to 250% of target. TSR is calculated over the performance period for each award based upon the average closing price for the 20-trading day period ending December 31st of the year prior to grant divided by the average closing price for the 20-trading day period ending December 31st of the third year following the grant. The target number of units is based on achieving a TSR equal to the 50th percentile of the peer group. The Company records expense on these TSR RSUs based on achieving the target.

The grant date fair value of the TSR RSUs was measured using a Monte Carlo simulation model based on the following assumptions:

	Grant Year		
	2024	2023	2022
Volatility	24%	37%	54%
Risk free rate	4.46%	4.36%	1.68%

The remaining 25% of these performance-based RSUs issued in 2019, 2020, 2021, 2022, and 2023 vest based on the Compensation Committee's subjective evaluation of the individual recipient's achievement of certain strategic objectives over the relevant performance period of the award. In January 2022, February 2023 and February 2024, the Compensation Committee identified specific performance targets and completed its subjective evaluation in relation to the performance-based RSUs issued in 2019, 2020 and 2021 and concluded that 78,801, 50,598 and 63,448 RSUs, respectively, should be awarded. 50% of these RSUs vested immediately upon the Compensation Committee's certification and the remaining 50% vested or will vest on the December 31st following the Compensation Committee's certification, subject to the recipient's continued provision of service to the Company through such date. The Company began recording compensation expense with respect to these subjective performance-based RSUs granted in 2019, 2020 and 2021 after the completion of the Compensation Committee's subjective evaluation.

In April 2023, the Compensation Committee evaluated and awarded 11,334 subjective performance-based RSUs to a former member of the Company's senior management team, which vested immediately. During the year ended December 31, 2023, the Company recorded \$0.3 million of compensation expense related to the subjective RSUs awarded to this former employee.

As of December 31, 2024, the Compensation Committee had not identified specific performance targets relating to the individual recipients' achievement of strategic objectives for the remainder of the subjective awards granted in 2022 and 2023. As such, these awards do not have either a service inception or a grant date for GAAP accounting purposes and the Company recorded no compensation expense with respect to this portion of these performance-based RSUs during the years ended December 31, 2024, 2023 and 2022.

In 2020, 2021, 2022, 2023 and 2024, the Company issued an aggregate of 184,760, 135,686, 199,793, 210,406 and 179,187 RSUs, respectively, to the Company's executive officers, other employees and directors under

the Equity Incentive Plan. These awards vest over a period of up to five years from the date of grant, subject to the individual recipient's continued provision of service to the Company through the applicable vesting dates.

In January 2022, the Company issued 69,372 performance-based RSUs (at target) to an executive officer under the Equity Incentive Plans. These RSUs vest based on the compound annual growth rate of the Company's adjusted funds from operations ("AFFO CAGR") over a four year performance period, and the payout schedule can produce vesting percentages ranging from 0% to 200% of target. To the extent the performance goal is achieved, these performance-based RSUs will vest in 50% increments on each of the four-year and five-year anniversary of the grant date, subject to the recipient's continued provision of service to the Company through the applicable vesting dates. As of December 31, 2024 and 2023, based on its AFFO CAGR forecasts, the Company believed it was probable that the maximum performance level will be achieved and recorded compensation expense based off of this estimate during the years ended December 31, 2024 and 2023.

A portion of the RSUs that vested in 2024, 2023, and 2022 were net share settled such that the Company withheld shares with a value equal to the relevant employee's income and employment tax obligations with respect to the vesting and remitted a cash payment to the appropriate taxing authority.

The following table presents information about the Company's RSUs for the periods presented:

(in thousands)	Year ended December 31,		
	2024	2023	2022
Compensation cost recognized in general and administrative expense	\$ 10,829	\$ 9,002	\$ 9,361
Dividend equivalents declared and charged directly to distributions in excess of cumulative earnings	472	407	366
Fair value of units vested during the period	10,465	11,791	6,262

The following table presents information about the Company's RSUs as of the dates presented:

(Dollars in thousands)	December 31,	
	2024	2023
Total unrecognized compensation cost	\$ 13,955	\$ 13,131
Weighted average period over which compensation cost will be recognized (in years)	2.1	2.2

10. Net Income Per Share

The Company computes net income per share pursuant to the guidance in FASB ASC Topic 260, *Earnings Per Share*. The guidance requires the classification of the Company's unvested restricted common stock and units, which contain rights to receive non-forfeitable dividends or dividend equivalents, as participating securities requiring the two-class method of computing net income per share. Diluted net income per share of common stock further considers the effect of potentially dilutive shares of common stock outstanding during the period, including the assumed vesting of RSUs with a market-based or service-based vesting condition, where dilutive. The OP Units held by non-controlling interests represent potentially dilutive securities as the OP Units may be redeemed for cash or, at the Company's election, exchanged for shares of the Company's common stock on a one-for-one basis.

The following is a reconciliation of the numerator and denominator used in the computation of basic and diluted net income per share (dollars in thousands):

(dollar amounts in thousands)	Year ended December 31,		
	2024	2023	2022
Numerator for basic and diluted earnings per share:			
Net income	\$ 203,638	\$ 191,415	\$ 134,742
Less: net income attributable to non-controlling interests	(634)	(708)	(612)
Less: net income allocated to unvested RSAs and RSUs	(472)	(407)	(374)
Net income available for common stockholders: basic	202,532	190,300	133,756
Net income attributable to non-controlling interests	634	708	612
Net income available for common stockholders: diluted	\$ 203,166	\$ 191,008	\$ 134,368
Denominator for basic and diluted earnings per share:			
Weighted average common shares outstanding	173,855,427	152,140,896	134,950,418
Less: weighted average number of shares of unvested RSAs	—	(161)	(9,230)
Weighted average shares outstanding used in basic net income per share	173,855,427	152,140,735	134,941,188
Effects of dilutive securities: ⁽¹⁾			
OP Units	553,847	553,847	553,847
Unvested RSAs and RSUs	859,785	421,292	356,044
Forward sales	1,846,111	405,980	4,837
Weighted average shares outstanding used in diluted net income per share	177,115,170	153,521,854	135,855,916

(1) Excludes the impact of 7,051, 179,807 and 171,059 unvested RSUs and unsettled forward equity sales for the years ended December 31, 2024, 2023 and 2022, respectively, as the effect would have been antidilutive.

11. Commitments and Contingencies

As of December 31, 2024, the Company had remaining future commitments, under mortgage notes, reimbursement obligations or similar arrangements, to fund \$154.8 million to its tenants for development, construction and renovation costs related to properties leased from the Company.

Litigation and Regulatory Matters

In the ordinary course of business, the Company may become subject to litigation, claims and regulatory matters. As of December 31, 2024, there are no material legal or regulatory proceedings pending or known to be contemplated against the Company or its properties.

Environmental Matters

In connection with the ownership of real estate, the Company may be liable for costs and damages related to environmental matters. As of December 31, 2024, the Company had not been notified by any governmental authority of any non-compliance, liability or other claim, and is not aware of any other environmental condition that it believes will have a material adverse effect on the Company's business, financial condition, results of operations or liquidity.

Defined Contribution Retirement Plan

The Company has a defined contribution retirement savings plan qualified under Section 401(a) of the Code (the "401(k) Plan"). The 401(k) Plan is available to all of the Company's full-time employees. The Company provides a matching contribution in cash equal to 100% of the first 6% of eligible compensation contributed by participants, which vests immediately.

The following table presents the matching contributions made by the Company for the years ended December 31, 2024, 2023 and 2022:

(in thousands)	Year ended December 31,		
	2024	2023	2022
401(k) matching contributions	\$ 480	\$ 331	\$ 318

Employment Agreements

The Company has employment agreements with certain of its executive officers. These employment agreements have an initial term of approximately four years, with automatic one year extensions unless notice of non-renewal is provided by either party. These agreements provide for initial annual base salaries and an annual performance bonus. If an executive officer's employment terminates under certain circumstances, the Company would be liable for any annual performance bonus awarded for the year prior to termination, to the extent unpaid, continued payments equal to 12 months of base salary, monthly reimbursement for 12 months of COBRA premiums, and under certain situations, a pro rata bonus for the year of termination.

12. Fair Value Measurements

GAAP establishes a hierarchy of valuation techniques based on the observability of inputs used in measuring financial instruments at fair value. GAAP establishes market-based or observable inputs as the preferred source of values, followed by valuation models using management assumptions in the absence of market inputs.

The determination of where an asset or liability falls in the hierarchy requires significant judgment and considers factors specific to the asset or liability. In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Company evaluates its hierarchy disclosures regularly and, depending on various factors, it is possible that an asset or liability may be classified differently from period to period. However, the Company expects that changes in classifications between levels will be rare.

In addition to the disclosures for assets and liabilities required to be measured at fair value at the balance sheet date, companies are required to disclose the estimated fair values of all financial instruments, even if they are not presented at their fair value on the consolidated balance sheet. The fair values of financial instruments are estimates based upon market conditions and perceived risks at December 31, 2024 and 2023. These estimates require management's judgment and may not be indicative of the future fair values of the assets and liabilities.

Financial assets and liabilities for which the carrying values approximate their fair values include cash and cash equivalents, restricted cash, accounts receivable included within rent receivables, prepaid expenses and other assets, net, dividends payable and accrued liabilities and other payables. Generally, these assets and liabilities are short term in duration and their carrying value approximates fair value on the consolidated balance sheets.

The estimated fair values of the Company's fixed-rate loans receivable have been derived based on primarily unobservable market inputs such as interest rates and discounted cash flow analyses using estimates of the amount and timing of future cash flows, market rates and credit spreads. These measurements are classified as Level 3 within the fair value hierarchy. The Company believes the carrying value of its fixed-rate loans receivable approximates fair value as of December 31, 2024 and 2023.

The estimated fair values of the Company's borrowings under the Revolving Credit Facility, the 2027 Term Loan, the 2028 Term Loan, the 2029 Term Loan and the 2030 Term Loan have been derived based on primarily unobservable market inputs such as interest rates and discounted cash flow analyses using estimates of the amount and timing of future cash flows, market rates and credit spreads. These measurements are classified as Level 3 within the fair value hierarchy. The Company believes the carrying value of its borrowings under the Revolving Credit Facility, the 2027 Term Loan, the 2028 Term Loan, and the 2029 Term Loan as of December 31, 2024 and 2023, and the carrying value of its borrowings under the 2030 Term Loan as of December 31, 2024, approximate fair value.

The Company measures the fair value of its senior unsecured notes and derivative financial instruments on a recurring basis. The fair values of these financial assets and liabilities were determined using the following input levels as of the dates presented:

(in thousands)	Net Carrying Value	Fair Value	Fair Value Measurements Using Fair Value Hierarchy		
			Level 1	Level 2	Level 3
December 31, 2024					
Financial (liabilities) assets:					
Senior unsecured notes ⁽¹⁾	\$ (396,403)	\$ (340,420)	\$ (340,420)	\$ —	\$ —
Interest rate swaps	20,129	20,129	—	20,129	—
December 31, 2023					
Financial (liabilities) assets:					
Senior unsecured notes ⁽¹⁾	\$ (395,846)	\$ (315,336)	\$ (315,336)	\$ —	\$ —
Interest rate swaps	7,975	7,975	—	7,975	—

(1) Carrying value is net of \$3.1 million and \$3.6 million of net deferred financing costs and \$0.5 million and \$0.6 million of net discount as of December 31, 2024 and 2023, respectively.

The Company measures its real estate investments at fair value on a nonrecurring basis. The fair values of real estate investments that were impaired as of the dates presented were determined using the following input levels:

(in thousands)	Net Carrying Value	Fair Value	Fair Value Measurements Using Fair Value Hierarchy		
			Level 1	Level 2	Level 3
December 31, 2024					
Non-financial assets:					
Long-lived assets	\$ 6,612	\$ 6,612	\$ —	\$ —	\$ 6,612
December 31, 2023					
Non-financial assets:					
Long-lived assets	\$ 4,510	\$ 4,510	\$ —	\$ —	\$ 4,510

Long-Lived Assets

The Company reviews its investments in real estate when events or circumstances change indicating that the carrying amount of an asset may not be recoverable. In the evaluation of an investment in real estate for impairment, many factors are considered, including estimated current and expected operating cash flows from the asset during the projected holding period, costs necessary to extend the life or improve the asset, expected capitalization rates, projected stabilized net operating income, selling costs, and the ability to hold and dispose of the asset in the ordinary course of business.

Quantitative information about Level 3 fair value measurements as of December 31, 2024 is as follows:

(dollar amounts in thousands)	Fair Value	Valuation Techniques	Significant Unobservable Inputs
Non-financial assets:			
Long-lived assets			
Quick Service	\$ 1,870	Sales comparison approach	Binding sales agreement \$ 1,870
Casual Dining	2,100	Sales comparison approach	Non-binding sales agreement 2,100
Pet Care Services	267	sales comparison approach	Non-binding sales agreement 267
Family Dining	1,295	Discounted cash flow approach	Terminal Value: 8.0% Discount Rate: 8.5% 1,295
Family Dining	1,080	Discounted cash flow approach	Terminal Value: 8.0% Discount Rate: 8.5% 1,080

The fair values of impaired real estate were determined by using the following information, depending on availability, in order of preference: (i) signed purchase and sale agreements or letters of intent; (ii) recently quoted bid or ask prices; (iii) estimates of future cash flows, which consider, among other things, contractual and forecasted rental revenues, leasing assumptions, terminal capitalization rates, discount rates and expenses based upon market conditions; or (iv) expectations for the use of the real estate. Based on these inputs, the Company determined that its valuation of the impaired real estate falls within Level 3 of the fair value hierarchy.

13. Subsequent Events

The Company has evaluated all events and transactions that occurred after December 31, 2024 through the filing of this Annual Report on Form 10-K and determined that there have been no events that have occurred that would require adjustment to disclosures in the consolidated financial statements except as disclosed below.

Credit Facility Amendment

In February 2025, the Company entered into an amendment to the Credit Agreement and, pursuant to such amendment, among other things, the availability of extensions of credit under the Revolving Credit Facility was increased to \$1.0 billion, the accordion feature was increased to \$1.0 billion and the Revolving Credit Facility's termination date was extended to February 2030, after giving effect to extension options exercisable at the Operating Partnership's election.

Subsequent Acquisition and Disposition Activity

Subsequent to December 31, 2024, the Company invested in 9 real estate properties for an aggregate investment amount (including acquisition-related costs) of \$122.0 million and invested \$13.8 million in new and ongoing construction in progress and reimbursements to tenants for development, construction and renovation costs related to properties leased from the Company. In addition, the Company invested \$2.3 million in mortgage loans receivable subsequent to December 31, 2024.

Subsequent to December 31, 2024, the Company sold its investment in seven real estate properties for an aggregate gross sales price of \$19.7 million and incurred \$0.8 million of disposition costs related to these transactions.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.***Disclosure Controls and Procedures***

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information we are required to disclose in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

As of the end of the period covered by this Annual Report on Form 10-K, our management evaluated, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this Annual Report on Form 10-K, our disclosure controls and procedures were effective in providing reasonable assurance of compliance.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). Our internal control system was designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes, in accordance with generally accepted accounting principles in the United States. Due to inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness of the internal control over financial reporting to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies and procedures may deteriorate. Our management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our internal control over financial reporting as of the end of the period covered by this Annual Report on Form 10-K based on the framework in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations (2013 Framework) (COSO). Based on such evaluation, our management concluded that our internal control over financial reporting was effective as of the end of the period covered by this Annual Report on Form 10-K.

The effectiveness of our internal control over financial reporting as of December 31, 2024 has been audited by Grant Thornton LLP, an independent registered public accounting firm, as stated in their report which is presented in this Annual Report on Form 10-K.

Changes in Internal Control Over Financial Reporting

There have not been any changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during our most recent fiscal quarter that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

February 2025 Amendment to Credit Agreement

On February 6, 2025, through our Operating Partnership, we entered into an amendment to our Credit Agreement with Wells Fargo Bank, National Association, as Administrative Agent, and the lenders party thereto, predominantly in relation to the Revolving Credit Facility thereunder. After giving effect to such amendment, the Credit Agreement provides for an increase in the commitments under the Revolving Credit Facility from \$600.0 million to \$1.0 billion. Among other things, the amendment also: (i) altered the step-down structure applicable to the margin grid for the Revolving Credit Facility and term loans under the Credit Agreement, (ii) extended the maturity date of the Revolving Credit Facility to February 2029, with the ability to extend for two additional six-month extension options at the Operating Partnership's election, (iii) permitted the aggregate positive amount of net cash proceeds due to be received from all eligible equity forward contracts which had not yet settled, subject to a maximum amount set forth in the Credit Agreement, to be included in the calculation of several financial covenants under the Credit Agreement, (iv) reset the accordion feature in the Credit Agreement to permit \$1.0 billion of availability thereunder, and (v) removed the credit spread adjustment of 10.0 bps from the calculation of interest on the Revolving Credit Facility. For more information about our Credit Agreement, see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Description of Certain Debt—Revolving Credit Facility and Credit Facility Term Loans."

Information About Certain Rule 10b5-1 Trading Arrangements

None of our directors or officers adopted, modified, or terminated a Rule 10b5-1 trading arrangement during the quarter ended December 31, 2024.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

We have adopted an Amended and Restated Insider Trading and Confidentiality Policy governing the purchase and sale of our securities by directors, officers, and employees that is designed to promote compliance with insider trading laws, rules and regulations, and applicable listing standards. A copy of our Amended and Restated Insider Trading and Confidentiality Policy is filed with this Annual Report on Form 10-K as Exhibit 19.1.

The information concerning our directors and executive officers required by Item 10 will be included in the Proxy Statement to be filed relating to our 2025 Annual Meeting of Stockholders and is incorporated herein by reference.

Item 11. Executive Compensation.

The information concerning our executive compensation required by Item 11 will be included in the Proxy Statement to be filed relating to our 2025 Annual Meeting of Stockholders and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information concerning our security ownership of certain beneficial owners and management and related stockholder matters (including equity compensation plan information) required by Item 12 will be included in the Proxy Statement to be filed relating to our 2025 Annual Meeting of Stockholders and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information concerning certain relationships, related transactions and director independence required by Item 13 will be included in the Proxy Statement to be filed relating to our 2025 Annual Meeting of Stockholders and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services.

The information concerning our principal accounting fees and services required by Item 14 will be included in the Proxy Statement to be filed relating to our 2025 Annual Meeting of Stockholders and is incorporated herein by reference.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

- (a) (1) and (2) The following financial statements and financial statement schedules are filed as part of this Annual Report on Form 10-K.

Financial Statements. (see Item 8)

Reports of Independent Registered Public Accounting Firm

Consolidated Balance Sheets as of December 31, 2024 and 2023

Consolidated Statements of Operations for the years ended December 31, 2024, 2023 and 2022

Consolidated Statements of Comprehensive Income for the years ended December 31, 2024, 2023 and 2022

Consolidated Statements of Stockholders' Equity for the years ended December 31, 2024, 2023 and 2022

Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023 and 2022

Notes to Consolidated Financial Statements

Financial Statement Schedules. (see schedules beginning on page F-1)

Schedule III - Real Estate and Accumulated Depreciation

Schedule IV - Mortgage Loans on Real Estate

All other schedules are omitted since the required information is not present or is not present in amounts sufficient to require submission of the schedule, or because the information required is included in the consolidated financial statements and notes thereto.

- (b) Exhibits. The following exhibits are included or incorporated by reference in this Annual Report on Form 10-K (and are numbered in accordance with Item 601 of Regulation S-K).

Exhibit Number	Description
3.1	Articles of Amendment and Restatement of Essential Properties Realty Trust, Inc., dated as of June 19, 2018 (Incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K filed on February 28, 2019)
3.2	Certificate of Correction to the Articles of Amendment and Restatement of Essential Properties Realty Trust, Inc., dated as of February 27, 2019 (Incorporated by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K filed on February 28, 2019)
3.3	Certificate of Notice, dated August 8, 2019 (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on August 8, 2019)
3.4	Certificate of Notice, dated February 28, 2020 (Incorporated by reference to Exhibit 3.4 to the Company's Annual Report on Form 10-K filed on March 2, 2020)
3.5	Amended and Restated Bylaws of Essential Properties Realty Trust, Inc. (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on November 16, 2020)
4.1	Form of Common Stock Certificate (Incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-11 filed on May 25, 2018)
4.2	Description of the Company's Common Stock, \$0.01 par value (Incorporated by reference to Exhibit 4.4 to the Company's Annual Report on Form 10-K filed on February 23, 2021)
4.3	Indenture, dated as of June 28, 2021, among Essential Properties, L.P., Essential Properties Realty Trust, Inc. and U.S. Bank National Association, as trustee, including the form of the Guarantee (Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on June 28, 2021)

Exhibit Number	Description
4.4	First Supplemental Indenture, dated as of June 28, 2021, among Essential Properties, L.P., Essential Properties Realty Trust, Inc. and U.S. Bank National Association, as trustee, including the form of the Notes (Incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on June 28, 2021)
10.1	Agreement of Limited Partnership of Essential Properties, L.P. (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 26, 2018)
10.2	Amended and Restated Credit Agreement, dated as of April 12, 2019, among the Company, the Operating Partnership, the several lenders from time to time parties thereto, Barclays Bank PLC, as administrative agent, and Citigroup Global Markets Inc. and Bank of America, N.A., as co-syndication agents (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 18, 2019)
10.3	First Amendment to Amended and Restated Credit Agreement, dated November 22, 2019, among the Company, the Operating Partnership, Barclays Bank PLC, as administrative agent, and the lenders party thereto (Incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on November 27, 2019)
10.4	Second Amendment to Amended and Restated Credit Agreement, dated February 10, 2022, among the Company, the Operating Partnership, Wells Fargo Bank, National Association, as administrative agent, Barclays Bank PLC, as existing agent, and the lenders party thereto (Incorporated by reference to Exhibit 10.4 to the Company's Annual Report on Form 10-K filed February 16, 2022)
10.5	Third Amendment to Amended and Restated Credit Agreement, dated as of July 25, 2022, by and among the Company, the Operating Partnership, as borrower, certain subsidiaries of the Company, as subsidiary guarantors, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto, as lenders (Incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on July 28, 2022)
10.6	Fourth Amendment to Amended and Restated Credit Agreement, dated as of August 24, 2023, by and among the Company, the Operating Partnership, as borrower, certain subsidiaries of the Company, as subsidiary guarantors, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto, as lenders (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 28, 2023)
10.7	Fifth Amendment to Amended and Restated Credit Agreement, dated as of July 11, 2024, by and among the Company, the Operating Partnership, as borrower, certain subsidiaries of the Company, as subsidiary guarantors, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto, as lenders (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on July 17, 2024)
10.8*	Sixth Amendment to Amended and Restated Credit Agreement, dated as of February 6, 2025, by and among the Company, the Operating Partnership, as borrower, certain subsidiaries of the Company, as subsidiary guarantors, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto, as lenders.
10.9	Credit Agreement, dated as of November 26, 2019, among the Company, the Operating Partnership, the several lenders from time to time parties thereto, Capital One, National Association, as administrative agent, Suntrust Robinson Humphrey, Inc. and Mizuho Bank Ltd., as co-syndication agents, and Chemical Bank, a division of TCF National Bank, as documentation agent (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 27, 2019)
10.10	First Amendment to Credit Agreement, dated as of February 18, 2022, among the Company, the Operating Partnership, as borrower, certain subsidiaries of the Company, as subsidiary guarantors, the lenders party thereto, as lenders, and Capital One, National Association, as administrative agent (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 22, 2022)
10.11	Second Amendment to Credit Agreement, dated as of August 23, 2022, among the Company, the Operating Partnership, as borrower, certain subsidiaries of the Company, as subsidiary guarantors, the lenders party thereto, as lenders, and Capital One, National Association, as administrative agent (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 24, 2022)
10.12†	Employment Agreement, effective as of January 1, 2022, by and between Essential Properties Realty Trust, Inc. and Peter M. Mavoides (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 6, 2022)

Exhibit Number	Description
10.13†	Essential Properties Realty Trust, Inc. 2018 Incentive Award Plan, effective as of June 19, 2018 (Incorporated by reference to Exhibit 10.18 to the Company's Current Report on Form 8-K filed on June 26, 2018)
10.14†	Amended & Restated Employment Agreement between Essential Properties Realty Trust, Inc. and Mark E. Patten, effective as of October 3, 2024 (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 7, 2024)
10.15	Form of Indemnification Agreement between Essential Properties Realty Trust, Inc. and each of its directors and executive officers (Incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on July 7, 2020)
10.16†	Essential Properties Realty Trust, Inc. 2023 Incentive Award Plan, effective as of May 15, 2023 (Incorporated by reference to Annex B to the Company's Current Report on Form Schedule 14A filed on April 4, 2023)
19.1*	Amended and Restated Insider Trading and Confidentiality Policy
21.1*	Subsidiaries of the Company
22*	List of Guarantors and Subsidiary Issuers of Guaranteed Securities
23.1*	Consent of Grant Thornton LLP
24.1*	Power of Attorney (set forth on the signature page to this Annual Report on Form 10-K)
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
97.1*	Policy Relating to Recovery of Erroneously Awarded Compensation
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

** Furnished herewith.

† Indicates management contract or compensatory plan.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ESSENTIAL PROPERTIES REALTY TRUST, INC.

Date: February 12, 2025

By:

/s/ Peter M. Mavoides

Peter M. Mavoides
President and Chief Executive Officer
(Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below does hereby constitute and appoint Peter M. Mavoides and Mark E. Patten, and each of them singly, his or her true and lawful attorneys with full power to them, and each of them singly, to sign for each of the undersigned and in his or her name in the capacities indicated below, any and all amendments to this Annual Report on Form 10-K, and generally to do all such things in our names and in our capacities as officers and directors to enable Essential Properties Realty Trust, Inc. to comply with the provisions of the Securities Exchange Act of 1934, as amended, and all requirements of the Securities and Exchange Commission in connection therewith.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Name	Title	Date
/s/ Peter M. Mavoides Peter M. Mavoides	Director, President and Chief Executive Officer (Principal Executive Officer)	February 12, 2025
/s/ Mark E. Patten Mark E. Patten	Executive Vice President, Chief Financial Officer, Treasurer and Corporate Secretary (Principal Financial Officer)	February 12, 2025
/s/ Timothy J. Earnshaw Timothy J. Earnshaw	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 12, 2025
/s/ Joyce DeLucca Joyce DeLucca	Director	February 12, 2025
/s/ Scott A. Estes Scott A. Estes	Director	February 12, 2025
/s/ Lawrence J. Minich Lawrence J. Minich	Director	February 12, 2025
/s/ Heather L. Neary Heather Leed Neary	Director	February 12, 2025
/s/ Stephen D. Sautel Stephen D. Sautel	Director	February 12, 2025
/s/ Janaki Sivanesan Janaki Sivanesan	Director	February 12, 2025

ESSENTIAL PROPERTIES REALTY TRUST, INC.
Schedule III - Real Estate and Accumulated Depreciation
As of December 31, 2024
(Dollar amounts in thousands)

Description (a)		Initial Cost to Company		Cost Capitalized Subsequent to Acquisition (b)		Gross Amount at December 31, 2024 (c)(d)			Accumulated Depreciation (e)(f)	Year Constructed (Range)	Year Acquired (Range)
		Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements	Total			
Tenant Industry & State	# of Properties										
Automotive Service											
Alabama	2	\$ 770	\$ 882	\$ —	\$ —	\$ 770	\$ 882	\$ 1,652	\$ (152)	1988-1991	2019
Arkansas	1	193	258	—	—	193	258	451	(6)	N/A	2024
Arizona	9	10,587	19,611	—	—	10,587	19,611	30,198	(2,378)	1975-2018	2020-2021
California	4	4,502	8,499	—	—	4,502	8,499	13,001	(868)	1953-1991	2021-2022
Colorado	7	6,027	11,544	—	170	6,027	11,714	17,741	(1,294)	1990-2008	2021-2022
Connecticut	4	3,962	9,332	—	—	3,962	9,332	13,294	(276)	1958-1958	2023-2024
Florida	5	3,445	4,686	—	196	3,445	4,882	8,327	(375)	1974-2000	2017-2024
Georgia	25	12,757	27,387	—	—	12,757	27,387	40,144	(2,059)	1983-2012	2017-2024
Iowa	2	747	1,462	—	245	747	1,707	2,454	(75)	1946	2023
Illinois	8	4,032	9,513	—	54	4,032	9,567	13,599	(964)	1927-1999	2019-2023
Indiana	12	4,600	11,106	555	302	5,155	11,408	16,563	(641)	1950-2024	2018-2024
Kansas	7	3,009	4,366	—	—	3,009	4,366	7,375	(489)	1981-2018	2021
Kentucky	8	6,125	7,539	—	—	6,125	7,539	13,664	(201)	1968-2006	2023-2024
Louisiana	1	663	1,365	—	—	663	1,365	2,029	(14)	2005	2024
Massachusetts	1	512	1,804	—	—	512	1,804	2,316	(69)	N/A	2023-2023
Maryland	4	3,973	12,825	—	—	3,973	12,825	16,798	(2,752)	1952-2016	2017-2018
Maine	3	1,633	4,920	—	—	1,633	4,920	6,553	(215)	1985	2023-2024
Michigan	12	5,277	10,807	—	—	5,277	10,807	16,084	(1,847)	1955-2014	2017-2023
Minnesota	6	4,177	7,910	201	70	4,378	7,980	12,358	(1,659)	1973-1999	2016-2021
Missouri	10	4,603	10,515	—	200	4,603	10,715	15,318	(910)	1960-2015	2021-2024
Mississippi	8	3,636	6,779	—	—	3,636	6,779	10,415	(562)	1988-2002	2021-2024
North Carolina	10	4,004	3,624	—	—	4,004	3,624	7,628	(787)	1990-2008	2018-2024
Nebraska	1	1,177	479	—	—	1,177	479	1,656	(80)	1995	2021
New Jersey	16	18,996	22,047	—	—	18,996	22,047	41,043	(3,313)	1928-1995	2020-2023
New Mexico	3	800	3,016	—	50	800	3,066	3,866	(315)	1989-1994	2021-2022
New York	9	4,025	10,443	—	—	4,025	10,443	14,468	(1,584)	1978-2019	2016-2024
Ohio	9	3,754	6,732	—	742	3,754	7,474	11,228	(657)	1960-2004	2018-2024
Oklahoma	24	10,639	32,769	—	—	10,639	32,769	43,408	(3,885)	1967-2019	2018-2024
Oregon	2	1,076	1,104	—	—	1,076	1,104	2,180	(131)	1984-1984	2022
Pennsylvania	7	6,178	10,205	—	—	6,178	10,205	16,383	(1,205)	1968-2012	2017-2024
Rhode Island	1	1,834	2,178	—	—	1,834	2,178	4,012	(142)	2001	2023
South Carolina	7	3,468	4,290	—	580	3,468	4,870	8,338	(221)	2007-2024	2020-2024
Tennessee	4	2,328	3,388	—	—	2,328	3,388	5,716	(436)	1990-2016	2017-2024
Texas	16	11,809	23,908	—	600	11,809	24,508	36,317	(4,128)	1970-2017	2016-2024
Virginia	2	837	1,192	—	—	837	1,192	2,029	(123)	1983-2006	2020-2024
Wisconsin	9	3,175	7,554	—	74	3,175	7,627	10,802	(766)	1985-1997	2021-2022
West Virginia	6	1,985	4,519	—	—	1,985	4,519	6,504	(569)	1983-2007	2020-2022

Description (a)		Initial Cost to Company		Cost Capitalized Subsequent to Acquisition (b)		Gross Amount at December 31, 2024 (c)(d)			Accumulated Depreciation (e)(f)	Year Constructed (Range)	Year Acquired (Range)
Tenant Industry & State	# of Properties	Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements	Total			
Building Materials											
Alabama	2	\$ 2,060	\$ 3,640	\$ —	\$ —	\$ 2,060	\$ 3,640	\$ 5,700	\$ (977)	1975-2002	7/9/1905
Colorado	1	760	403	—	—	760	403	1,163	(108)	1983-1983	2017
Florida	1	934	638	—	—	934	638	1,572	(171)	2003	2017
Georgia	2	2,338	4,165	—	—	2,338	4,165	6,503	(1,118)	2003-2004	2017
Indiana	2	1,072	1,619	—	—	1,072	1,619	2,691	(351)	1979-1989	2020
Kentucky	1	414	200	—	—	414	200	614	(54)	1984-1984	2017
Michigan	3	4,438	8,425	—	—	4,438	8,425	12,863	(1,636)	1973-1995	2020
Ohio	6	3,011	4,573	—	—	3,011	4,573	7,584	(1,228)	1953-1996	2017
South Carolina	1	1,097	172	—	—	1,097	172	1,269	(46)	1983-1983	2017
Texas	4	5,228	3,746	—	—	5,228	3,746	8,974	(1,006)	1972-1985	2017
Car Washes											
Alabama	4	\$ 7,009	\$ 11,318	\$ —	\$ —	\$ 7,009	\$ 11,318	\$ 18,327	\$ (829)	2019-2024	2020-2023
Arkansas	3	2,799	11,394	—	—	2,799	11,394	14,193	(1,361)	1997-2024	2017-2022
Arizona	15	27,046	35,871	—	—	27,046	35,871	62,917	(3,834)	1988-2024	2016-2024
California	6	17,261	16,498	—	—	17,261	16,498	33,759	(625)	2004-2024	2023-2024
Colorado	5	11,343	9,801	—	—	11,343	9,801	21,144	(1,538)	2008-2024	2017-2024
Florida	8	13,302	29,693	—	283	13,302	29,977	43,279	(2,875)	2017-2021	2019-2024
Georgia	21	29,096	64,371	—	2,055	29,096	66,426	95,522	(10,239)	1967-2024	2016-2023
Iowa	2	5,930	4,573	—	—	5,930	4,573	10,503	(473)	2021-2021	2019-2022
Illinois	5	9,306	14,105	—	—	9,306	14,105	23,411	(850)	2017-2019	2020-2024
Indiana	4	2,683	15,713	—	—	2,683	15,713	18,396	(749)	1979-2024	2022
Kentucky	1	761	3,281	—	—	761	3,281	4,042	(65)	2024	2024
Louisiana	8	9,948	19,284	—	425	9,948	19,709	29,657	(1,763)	2012-2024	2017-2024
Michigan	1	1,725	4,185	—	—	1,725	4,185	5,910	—	2024	2022
Minnesota	1	1,430	3,253	—	—	1,430	3,253	4,683	(161)	2022	2023
Missouri	2	4,216	8,117	—	—	4,216	8,117	12,333	(93)	2024	2023
Mississippi	5	3,923	13,810	—	567	3,923	14,376	18,299	(1,057)	2008-2023	2020-2023
North Carolina	9	16,203	15,238	—	—	16,203	15,238	31,441	(1,314)	2003-2022	2019-2024
Nebraska	1	597	2,569	—	—	597	2,569	3,166	(342)	2021-2021	2019
New Mexico	4	2,461	12,216	—	—	2,461	12,216	14,677	(2,884)	1982-2013	2017
Nevada	5	11,776	10,385	—	—	11,776	10,385	22,161	(452)	2022	2023-2024
New York	8	6,538	24,076	—	—	6,538	24,076	30,614	(1,912)	1985-2022	2022-2023
Ohio	6	6,911	18,490	—	—	6,911	18,490	25,401	(2,157)	1990-2024	2021-2022
Oklahoma	2	2,921	5,517	—	—	2,921	5,517	8,438	(434)	2016-2024	2021-2022
South Carolina	4	5,894	9,796	—	—	5,894	9,796	15,690	(1,048)	2008-2021	2017-2024
South Dakota	6	5,890	14,859	—	1,225	5,890	16,084	21,974	(2,524)	1987-2017	2019
Tennessee	2	2,618	2,724	—	—	2,618	2,724	5,342	(159)	2023-2024	2022-2023
Texas	13	22,808	43,623	—	425	22,808	44,048	66,856	(2,481)	1970-2024	2020-2024
Virginia	15	23,330	42,604	298	259	23,628	42,863	66,491	(2,563)	1981-2024	2022-2024
Wisconsin	7	9,653	21,352	220	—	9,873	21,352	31,225	(707)	1966-2024	2023-2024

Description (a)		Initial Cost to Company		Cost Capitalized Subsequent to Acquisition (b)		Gross Amount at December 31, 2024 (c)(d)			Accumulated Depreciation (e)(f)	Year Constructed (Range)	Year Acquired (Range)
Tenant Industry & State	# of Properties	Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements	Total			
Convenience Stores											
Arkansas	7	\$ 4,275	\$ 6,867	\$ —	\$ 50	\$ 4,275	\$ 6,917	\$ 11,192	\$ (1,955)	1979-2012	7/11/1905
Arizona	2	2,085	2,791	—	34	2,085	2,825	4,910	(859)	1985-2002	2018
Colorado	1	272	1,047	—	—	272	1,047	1,319	(260)	1983-1983	2017
Iowa	3	1,362	2,380	—	—	1,362	2,380	3,742	(276)	1927-1996	2022
Illinois	4	3,786	3,067	—	—	3,786	3,067	6,853	(305)	1977-1999	2019-2024
Indiana	1	840	838	—	—	840	838	1,678	(322)	1999	2019
Kentucky	13	14,005	9,211	—	—	14,005	9,211	23,216	(2,492)	1990-1999	2018-2024
Minnesota	8	5,929	8,811	14	104	5,944	9,915	15,859	(3,255)	1967-2013	2017-2019
Missouri	2	1,327	1,654	—	—	1,327	1,654	2,981	(599)	1999-2003	2019-2019
North Carolina	4	3,206	2,637	—	—	3,206	2,637	5,843	(195)	1986-1991	2023-2024
New Mexico	18	16,284	17,873	—	—	16,284	17,873	34,157	(2,600)	1966-2024	2017-2024
New York	16	5,881	20,342	—	—	5,881	20,342	26,223	(6,741)	1970-2010	2016
Ohio	21	15,191	13,382	—	—	15,191	13,382	28,573	(5,021)	1996-2001	2019
Oklahoma	2	5,344	10,943	—	—	5,344	10,943	16,287	(101)	2024	2024
Pennsylvania	1	467	383	—	—	467	383	850	(172)	1996-1996	2019
South Carolina	14	18,096	16,656	—	—	18,096	16,656	34,752	(1,112)	1970-2011	2023-2024
Texas	8	12,411	21,629	—	506	12,411	22,135	34,546	(901)	1965-2024	2017-2024
Washington	1	568	508	—	—	568	508	1,076	(177)	1976	2018
Wisconsin	34	39,200	40,557	—	—	39,200	40,557	79,757	(9,725)	1950-2018	2017-2024
Early Childhood Education											
Arizona	17	\$ 11,256	\$ 16,171	\$ —	\$ 21	\$ 11,256	\$ 16,192	\$ 27,448	\$ (2,533)	1932-2021	2018-2024
Colorado	2	2,867	5,617	—	98	2,867	5,714	8,581	(424)	1988-1988	2019-2023
Connecticut	7	4,659	9,506	—	2,404	4,659	11,910	16,569	(2,440)	1957-2018	2018-2024
Florida	10	11,540	24,460	—	—	11,540	24,460	36,000	(4,118)	1973-2016	2017-2024
Georgia	11	11,490	28,094	—	—	11,490	28,094	39,584	(4,106)	1988-2016	2016-2024
Iowa	1	636	2,199	—	—	636	2,199	2,835	(248)	2005	2021-2021
Illinois	13	8,986	32,499	—	391	8,986	32,890	41,876	(3,004)	1972-2021	2019-2024
Indiana	1	1,229	3,084	—	—	1,229	3,084	4,313	(16)	N/A	2024
Kansas	2	2,056	4,914	—	—	2,056	4,914	6,970	(1,099)	2007-2017	2017-2019
Kentucky	3	1,545	3,916	—	—	1,545	3,916	5,461	(379)	2002-2003	2019-2024
Massachusetts	2	3,677	2,911	—	—	3,677	2,911	6,588	(405)	1990	2020-2024
Michigan	5	1,850	5,450	—	—	1,850	5,450	7,301	(837)	1987-2012	2018-2022
Minnesota	5	5,157	7,591	—	—	5,157	7,591	12,748	(499)	1984-2017	2021-2023
Missouri	8	4,239	14,583	19	81	4,258	14,664	18,922	(1,323)	1986-2009	2021-2022
Mississippi	2	2,085	2,547	—	124	2,085	2,671	4,756	(710)	2002-2008	2017-2018
North Carolina	22	20,463	35,245	—	100	20,463	35,345	55,808	(4,020)	1954-2018	2020-2023
Nebraska	1	224	813	—	—	224	813	1,037	(53)	2006	2022
New Hampshire	1	711	1,733	—	—	711	1,733	2,444	(64)	N/A	2023
New Jersey	3	1,734	4,867	—	—	1,734	4,867	6,601	(748)	1986-2002	2018-2024
Nevada	2	2,480	3,451	—	—	2,480	3,451	5,931	(457)	1998-2006	2021
New York	7	2,868	9,196	—	—	2,868	9,196	12,064	(370)	1986-2007	2023-2024

Description (a)		Initial Cost to Company		Cost Capitalized Subsequent to Acquisition (b)		Gross Amount at December 31, 2024 (c)(d)			Accumulated Depreciation (e)(f)	Year Constructed (Range)	Year Acquired (Range)
Tenant Industry & State	# of Properties	Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements	Total			
Ohio	30	23,197	61,829	31	9,321	23,228	71,150	94,378	(8,315)	1956-2023	2018-2023
Oklahoma	3	1,327	3,860	—	—	1,327	3,860	5,187	(335)	N/A	2022
Pennsylvania	12	10,670	28,267	—	—	10,670	28,267	38,937	(5,964)	1930-2010	2018-2023
South Carolina	1	1,323	5,218	—	—	1,323	5,218	6,541	(177)	2007	2023
Tennessee	3	2,356	4,420	—	—	2,356	4,420	6,776	(668)	1982-1996	2019-2024
Texas	19	16,499	38,912	—	529	16,499	39,441	55,940	(3,468)	1989-2024	2017-2024
Virginia	2	3,799	6,385	—	—	3,799	6,385	10,184	(992)	2006	2017-2021
Washington	5	2,235	5,154	—	—	2,235	5,154	7,389	(918)	1924-2002	2019
Wisconsin	9	6,979	25,474	—	—	6,979	25,474	32,453	(3,290)	1992-2007	2020-2024
Entertainment											
Alabama	2	\$ 5,806	\$ 8,631	\$ —	\$ —	\$ 5,806	\$ 8,631	\$ 14,437	\$ (1,750)	2002-2017	2017-2019
Arizona	5	4,903	21,304	—	—	4,903	21,304	26,207	(1,073)	1954-1981	2022-2023
California	1	1,320	2,320	—	—	1,320	2,320	3,640	(606)	1977	2017
Connecticut	3	4,681	15,584	—	—	4,681	15,584	20,265	(1,538)	1960-2019	2021-2023
Florida	2	6,456	6,815	—	4,500	6,456	11,315	17,771	(2,036)	2007	2017-2022
Iowa	1	2,560	6,120	—	—	2,560	6,120	8,680	(684)	N/A	2021
Idaho	1	886	2,768	—	—	886	2,768	3,654	(484)	2008	2019
Illinois	3	3,031	—	—	—	3,031	—	3,031	—	N/A	2024
Indiana	1	414	3,988	—	—	414	3,988	4,402	(89)	N/A	2024
Kansas	2	5,886	21,128	—	—	5,886	21,128	27,014	(1,751)	2018-2020	2022
Louisiana	2	3,403	3,115	—	—	3,403	3,115	6,518	(817)	2016	2018-2022
Maine	1	2,052	4,924	—	—	2,052	4,924	6,974	(488)	1989-1989	2021-2021
Michigan	1	693	4,593	—	2,908	693	7,501	8,194	(1,472)	1995	2017
Minnesota	10	10,877	20,806	—	—	10,877	20,806	31,683	(4,108)	1950-2009	2018-2023
Missouri	5	20,925	13,731	—	—	20,925	13,731	34,656	(3,502)	1990-2016	2022
North Carolina	3	11,014	21,176	—	—	11,014	21,176	32,190	(3,940)	1988-1996	2019-2022
Ohio	1	2,046	—	—	—	2,046	—	2,046	—	N/A	2024
Oklahoma	2	3,937	9,673	—	—	3,937	9,673	13,610	(865)	2020	2022-2024
Pennsylvania	1	823	2,028	—	—	823	2,028	2,851	(458)	2016	2019
Tennessee	2	18,026	1,873	—	—	18,026	1,873	19,899	(693)	1940-2013	2022
Texas	7	22,488	44,160	—	—	22,488	44,160	66,648	(3,264)	1981-2022	2022-2023
Utah	2	6,178	26,923	—	—	6,178	26,923	33,101	(66)	2023	2024
Virginia	1	4,821	7,264	—	—	4,821	7,264	12,085	(513)	1997	2023
Equipment Rental and Sales											
Alabama	4	\$ 5,499	\$ 6,985	\$ 12	\$ 864	\$ 5,510	\$ 7,849	\$ 13,359	\$ (790)	1974-2023	2020-2023
Arkansas	3	4,276	1,547	246	2,334	4,523	3,882	8,405	(338)	1982-1992	2019-2024
California	1	2,467	2,429	—	—	2,467	2,429	4,896	(137)	1992-1992	2023
Colorado	2	6,120	3,825	5	1,021	6,124	4,846	10,970	(1,005)	1990-2021	2020-2022
Connecticut	3	3,642	8,140	—	—	3,642	8,140	11,782	(322)	2002-2024	2020-2021
Delaware	1	3,542	720	—	1,127	3,542	1,847	5,389	(37)	1977-1977	2024
Florida	8	14,510	8,957	—	4,327	14,510	13,284	27,794	(940)	1964-2024	2019-2024

Description (a)		Initial Cost to Company		Cost Capitalized Subsequent to Acquisition (b)		Gross Amount at December 31, 2024 (c)(d)			Accumulated Depreciation (e)(f)	Year Constructed (Range)	Year Acquired (Range)
Tenant Industry & State	# of Properties	Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements	Total			
Georgia	3	6,704	4,891	236	3,176	6,940	8,067	15,007	(1,269)	1964-2019	2019-2023
Idaho	1	1,796	1,265	—	—	1,796	1,265	3,061	(143)	1992-1992	2023
Louisiana	1	1,006	227	16	1,164	1,022	1,390	2,412	(317)	2012-2012	2020
Massachusetts	2	1,756	2,904	161	282	1,917	3,186	5,103	(423)	1971-2024	2020
Michigan	3	8,721	10,804	—	1,753	8,721	12,557	21,278	(1,835)	1987-2020	2017-2024
Minnesota	1	2,630	2,882	—	690	2,630	3,572	6,202	(142)	2023	2024
Missouri	5	5,538	6,703	21	1,536	5,558	8,238	13,796	(1,224)	1995-2015	2019-2022
North Carolina	1	1,488	649	—	1,451	1,488	2,100	3,588	(84)	1955	2023
North Dakota	2	2,278	2,124	—	2,127	2,278	4,251	6,529	(269)	2012	2022-2024
New Hampshire	5	6,186	7,901	—	982	6,186	8,882	15,068	(319)	1982-2024	2020-2024
New Mexico	1	1,686	286	25	1,862	1,711	2,148	3,859	(426)	1970	2020
New York	8	10,739	13,956	—	971	10,739	14,927	25,666	(778)	1965-2024	2020-2024
Oklahoma	3	2,819	5,127	—	—	2,819	5,127	7,946	(350)	1997-2024	2021-2023
Pennsylvania	1	751	1,678	—	—	751	1,678	2,429	(356)	1987	2020
South Carolina	1	1,777	582	—	616	1,777	1,198	2,975	(109)	1974-1974	2023
Tennessee	2	3,511	3,713	816	1,734	4,327	5,448	9,775	(942)	1985-2018	2019-2022
Texas	15	20,637	20,711	—	7,318	20,637	28,029	48,666	(2,265)	1970-2024	2020-2024
Utah	2	6,262	5,937	—	2,746	6,262	8,682	14,944	(773)	1979	2019-2024
Virginia	1	2,076	199	—	581	2,076	780	2,856	(74)	1986	2023
Vermont	2	2,072	461	—	—	2,072	461	2,533	(8)	2024	2022-2024
Washington	3	7,456	2,786	492	4,659	7,948	7,445	15,393	(735)	1959-2022	2019-2024
West Virginia	1	992	3,313	—	1,075	992	4,388	5,380	(78)	1962	2024
Grocery											
Arkansas	6	\$ 5,704	\$ 12,942	\$ —	\$ 1,425	\$ 5,704	\$ 14,367	\$ 20,071	\$ (2,061)	1986-2020	2020-2021
Colorado	3	1,524	8,059	—	—	1,524	8,059	9,583	(402)	2001-2011	2023
Michigan	2	4,638	12,813	—	—	4,638	12,813	17,451	(1,045)	1969	2021-2024
Missouri	10	5,661	16,938	—	—	5,661	16,938	22,599	(2,851)	1970-2013	2020-2021
North Carolina	1	762	1,300	—	—	762	1,300	2,062	(309)	1992	2018
Oklahoma	3	1,606	8,726	—	—	1,606	8,726	10,332	(1,428)	1987-1993	2019-2020
Vermont	6	3,008	6,264	—	—	3,008	6,264	9,272	(23)	1960-2008	2024
Wisconsin	9	21,526	83,676	250	—	21,776	83,676	105,452	(7,539)	1982-2017	2021-2024
Health and Fitness											
Alabama	1	\$ 1,102	\$ 2,412	\$ —	\$ —	\$ 1,102	\$ 2,412	\$ 3,514	\$ (604)	2007	2017
Arizona	1	4,109	4,264	—	—	4,109	4,264	8,373	(587)	2021	2018
Colorado	1	1,484	4,491	—	—	1,484	4,491	5,975	(968)	1989	2017
Florida	2	5,291	5,975	—	2,572	5,291	8,546	13,837	(967)	1983-2000	2019-2021
Georgia	2	5,848	7,093	—	—	5,848	7,093	12,941	(866)	2005-2019	2017-2023
Iowa	1	2,505	4,294	—	—	2,505	4,294	6,799	—	2024	2023
Illinois	1	1,133	2,226	—	2,150	1,133	4,376	5,509	(674)	1986	2019
Indiana	2	3,732	6,298	—	—	3,732	6,298	10,030	(192)	2024	2023-2024
Kansas	2	3,601	4,909	—	—	3,601	4,909	8,510	—	2024	2023-2024

Description (a)	# of Properties	Initial Cost to Company		Cost Capitalized Subsequent to Acquisition (b)		Gross Amount at December 31, 2024 (c)(d)			Accumulated Depreciation (e)(f)	Year Constructed (Range)	Year Acquired (Range)
		Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements	Total			
Tenant Industry & State											
Kentucky	1	868	2,186	—	—	868	2,186	3,054	(507)	1994	2017
Massachusetts	3	10,541	29,129	316	3,766	10,857	32,896	43,753	(5,289)	2004-2009	2018
Michigan	1	2,509	—	—	—	2,509	—	2,509	—	1983	2024
Minnesota	1	886	4,746	—	—	886	4,746	5,632	(86)	2024	2024
North Carolina	1	912	883	761	1,875	1,674	2,759	4,433	(401)	1972	2018
Nebraska	1	781	—	—	—	781	—	781	—	1970	2024
New Mexico	1	938	1,503	—	—	938	1,503	2,441	(401)	2016	2017
Nevada	1	491	2,543	—	—	491	2,543	3,034	(428)	1970	2019
Oklahoma	6	10,489	28,786	—	559	10,489	29,346	39,835	(1,879)	1979-2024	2018-2024
Oregon	1	2,024	2,468	—	2,300	2,024	4,768	6,792	(643)	1999	2018
South Carolina	5	4,516	9,463	—	330	4,516	9,793	14,309	(1,867)	1993-2010	2018-2019
Texas	9	18,987	29,960	—	440	18,987	30,401	49,388	(1,750)	1974-2024	2019-2024
Utah	1	1,937	4,209	—	—	1,937	4,209	6,146	(965)	1984	2016

Home Furnishings

Michigan	2	\$ 3,369	\$ 24,427	\$ 69	\$ 3,119	\$ 3,438	\$ 27,545	\$ 30,983	\$ (5,858)	1987-1992	7/9/1905
Missouri	1	273	4,683	—	—	273	4,683	4,956	(768)	2007	2018

Industrial

Connecticut	4	\$ 6,173	\$ 19,694	\$ —	\$ —	\$ 6,173	\$ 19,694	\$ 25,867	\$ (1,265)	N/A	7/15/1905
Florida	5	10,576	5,299	—	—	10,576	5,299	15,875	(548)	1960-2003	2020-2023
Iowa	2	734	3,261	—	—	734	3,261	3,995	(217)	1991-1993	2022
Illinois	2	3,958	1,744	—	—	3,958	1,744	5,702	(204)	1951-1987	2022
Indiana	5	1,789	6,261	—	—	1,789	6,261	8,050	(474)	2000-2022	2022
Louisiana	1	490	761	—	1,783	490	2,544	3,034	(154)	N/A	2022
Massachusetts	1	272	998	—	—	272	998	1,270	(57)	N/A	2023
Mississippi	1	2,198	3,351	—	—	2,198	3,351	5,549	(306)	N/A	2022
North Carolina	1	909	746	—	—	909	746	1,655	(163)	N/A	2022
North Dakota	3	1,354	2,860	—	—	1,354	2,860	4,214	(130)	1954-1965	2023
New Mexico	1	695	6,332	—	—	695	6,332	7,027	(13)	2024	2024
Ohio	1	902	2,330	—	—	902	2,330	3,232	(197)	2000	2022
Oklahoma	1	922	5,548	—	—	922	5,548	6,470	(276)	N/A	2023
Pennsylvania	1	678	2,922	—	—	678	2,922	3,600	(258)	1989	2022
South Dakota	1	1,250	2,950	—	—	1,250	2,950	4,200	(299)	1992	2021
Tennessee	2	861	2,139	—	—	861	2,139	3,000	(133)	1997-2008	2022
Texas	2	6,234	10,297	—	—	6,234	10,297	16,531	(1,537)	2004-2008	2021-2024
Virginia	1	679	3,839	—	—	679	3,839	4,518	(415)	1964	2021-2021
Washington	1	4,383	110	—	—	4,383	110	4,493	(73)	2019	2023
Wisconsin	1	556	3,634	—	—	556	3,634	4,190	(18)	N/A	2024

Medical / Dental

Alabama	6	\$ 1,713	\$ 9,755	\$ —	\$ —	\$ 1,713	\$ 9,755	\$ 11,468	\$ (1,528)	1990-2012	2016-2024
Arkansas	16	4,013	12,692	—	497	4,013	13,189	17,202	(2,372)	1950-2017	2018-2021

Description (a)		Initial Cost to Company		Cost Capitalized Subsequent to Acquisition (b)		Gross Amount at December 31, 2024 (c)(d)			Accumulated Depreciation (e)(f)	Year Constructed (Range)	Year Acquired (Range)
Tenant Industry & State	# of Properties	Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements	Total			
Arizona	4	5,606	6,790	—	1,913	5,606	8,703	14,309	(538)	1951-1967	2016-2024
California	2	1,260	2,863	—	—	1,260	2,863	4,123	(242)	1989	2021-2024
Connecticut	2	1,889	1,675	—	—	1,889	1,675	3,564	(327)	1840-2009	2021
Florida	16	17,314	57,776	—	200	17,314	57,976	75,290	(3,862)	1934-2019	2016-2024
Georgia	10	14,278	38,544	—	—	14,278	38,544	52,822	(1,914)	1960-2024	2016-2024
Iowa	3	1,252	2,085	—	—	1,252	2,085	3,337	(142)	1963-1990	2022
Illinois	11	4,816	14,474	—	—	4,816	14,474	19,290	(1,778)	1967-2008	2016-2023
Indiana	6	7,320	15,391	—	—	7,320	15,391	22,711	(1,519)	1976-2021	2016-2024
Kentucky	1	199	474	—	—	199	474	673	(128)	2000	2017
Massachusetts	4	853	2,784	—	—	853	2,784	3,637	(412)	1850-2005	2016-2020
Michigan	4	2,401	9,443	—	—	2,401	9,443	11,844	(913)	2007	2019-2021
Missouri	11	3,543	9,169	—	775	3,543	9,944	13,487	(1,319)	1979-2015	2016-2022
Mississippi	4	1,302	13,437	—	—	1,302	13,437	14,739	(1,797)	1970-2006	2016-2021
North Carolina	8	4,066	12,764	—	—	4,066	12,764	16,830	(855)	1996-2019	2021-2024
New Hampshire	7	5,304	18,868	—	—	5,304	18,868	24,172	(1,399)	1890-1984	2016-2023
New Jersey	1	1,731	6,560	—	—	1,731	6,560	8,291	(227)	2010	2023
New York	6	1,032	3,736	—	—	1,032	3,736	4,768	(488)	1940-2010	2016-2023
Ohio	25	13,672	34,052	—	189	13,672	34,241	47,913	(3,514)	1907-2017	2017-2024
Oklahoma	7	1,472	6,767	—	—	1,472	6,767	8,239	(773)	1964-2018	2021-2022
Oregon	3	5,256	5,408	—	—	5,256	5,408	10,664	(258)	2000-2024	2020-2024
Pennsylvania	2	505	3,641	—	—	505	3,641	4,146	(318)	N/A	2022
South Carolina	7	4,836	10,564	—	—	4,836	10,564	15,400	(1,542)	1936-1998	2016-2021
Texas	51	33,787	129,359	—	1,680	33,787	131,039	164,826	(18,413)	1940-2019	2016-2024
Virginia	1	1,172	3,965	—	—	1,172	3,965	5,137	(41)	2017	2024
Vermont	1	357	916	—	—	357	916	1,273	(99)	N/A	2021
Wyoming	1	620	2,550	—	—	620	2,550	3,170	(604)	2001	2017

Movie Theatres

Alabama	2	\$ 3,011	\$ 10,643	\$ 218	\$ —	\$ 3,229	\$ 10,643	\$ 13,872	\$ (2,710)	2001-2013	2016-2018
North Carolina	1	1,826	2,798	—	—	1,826	2,798	4,624	(673)	2004	2018-2018
Ohio	1	2,126	10,097	—	—	2,126	10,097	12,223	(2,026)	1989	2017
South Carolina	1	1,465	7,081	—	—	1,465	7,081	8,546	(1,483)	2006	2017
Wisconsin	1	3,159	3,755	212	—	3,371	3,755	7,126	(1,083)	1997	2017

Other Services

Alabama	1	\$ 312	\$ 176	\$ —	\$ —	\$ 312	\$ 176	\$ 488	\$ (86)	1978	2016
Colorado	2	2,706	3,861	—	—	2,706	3,861	6,567	(199)	2002	2016-2024
Georgia	5	2,293	7,204	—	—	2,293	7,204	9,497	(1,172)	1895-1998	2018-2023
Indiana	9	5,228	22,374	—	—	5,228	22,374	27,602	(176)	N/A	2024
Kentucky	2	1,503	4,613	—	—	1,503	4,613	6,116	(701)	1882-1999	2018-2022
North Carolina	5	6,390	7,954	—	—	6,390	7,954	14,344	(625)	1973	2018-2024
Ohio	3	246	1,056	—	—	246	1,056	1,302	(44)	1855-1863	2023
Oklahoma	1	2,257	2,073	—	—	2,257	2,073	4,330	(383)	2006	2021

Description (a)		Initial Cost to Company		Cost Capitalized Subsequent to Acquisition (b)		Gross Amount at December 31, 2024 (c)(d)			Accumulated Depreciation (e)(f)	Year Constructed (Range)	Year Acquired (Range)
Tenant Industry & State	# of Properties	Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements	Total			
Pennsylvania	2	3,771	625	—	—	3,771	625	4,396	(25)	2024	2023-2024
South Carolina	5	3,056	5,810	—	—	3,056	5,810	8,866	(468)	1937-2006	2016-2023
Tennessee	14	10,757	19,485	—	—	10,757	19,485	30,242	(3,001)	1870-2010	2016-2022
Texas	6	15,090	17,940	729	—	15,819	17,940	33,759	(2,757)	2006-2021	2021-2022
Virginia	1	1,259	1,786	—	—	1,259	1,786	3,045	(461)	1991	2018
Wisconsin	3	1,028	1,781	—	—	1,028	1,781	2,809	(69)	1997-2011	2023

Pet Care Services

Alabama	1	\$ 2,359	\$ 4,730	\$ —	\$ —	\$ 2,359	\$ 4,730	\$ 7,089	\$ (292)	2023	2021
Arkansas	3	2,741	10,657	—	—	2,741	10,657	13,398	(793)	1979-2023	2017-2023
Arizona	2	2,386	2,589	13	1,575	2,399	4,164	6,563	(691)	1990-2008	2018
California	1	4,598	2,504	—	—	4,598	2,504	7,102	(38)	N/A	2024
Florida	4	2,933	4,718	—	—	2,933	4,718	7,651	(1,074)	2003-2023	2018-2021
Georgia	4	2,544	2,639	—	—	2,544	2,639	5,183	(394)	1950-2007	2019-2021
Illinois	3	1,475	1,504	—	—	1,475	1,504	2,979	(441)	1976-1995	2019
Indiana	6	2,672	6,648	—	—	2,672	6,648	9,320	(1,039)	1952-2024	2017-2019
Louisiana	1	485	701	—	183	485	884	1,369	(157)	2007	2019
Maryland	1	586	1,881	16	34	602	1,915	2,517	(255)	1988	2020
Missouri	1	537	752	—	—	537	752	1,289	(153)	1986-1986	2019
North Carolina	3	1,561	5,909	—	—	1,561	5,909	7,470	(712)	2014	2019-2021
Nebraska	1	381	332	—	—	381	332	713	(123)	1967	2019
New York	1	327	697	—	—	327	697	1,024	(47)	N/A	2023
Oklahoma	1	225	283	—	—	225	283	508	(104)	1993	2019
Oregon	1	192	324	—	—	192	324	516	(57)	1990-1990	2019
South Carolina	2	1,808	1,017	—	—	1,808	1,017	2,825	(199)	1994	2019-2023
Texas	2	2,923	7,667	—	—	2,923	7,667	10,590	(462)	2023	2021

Restaurants - Casual Dining

Alabama	5	\$ 2,954	\$ 7,305	\$ —	\$ —	\$ 2,954	\$ 7,305	\$ 10,259	\$ (1,889)	1977-2007	2016-2017
Arkansas	1	1,392	1,929	—	—	1,392	1,929	3,321	(97)	2005	2023
Arizona	4	4,534	6,028	—	—	4,534	6,028	10,562	(283)	2002	2023-2024
California	1	1,044	1,386	—	—	1,044	1,386	2,430	(39)	N/A	2024
Colorado	5	6,278	9,228	—	—	6,278	9,228	15,506	(987)	1993	2016-2024
Florida	10	9,467	17,052	55	279	9,522	17,332	26,854	(3,193)	1988-2023	2016-2024
Georgia	6	5,991	8,193	—	600	5,991	8,793	14,784	(2,025)	1982-2005	2016-2023
Iowa	4	2,078	6,311	—	—	2,078	6,311	8,389	(984)	1950-2005	2018-2022
Illinois	4	4,947	11,178	50	18	4,997	11,195	16,192	(253)	1993-2019	2018-2024
Indiana	2	2,387	1,827	—	—	2,387	1,827	4,214	(100)	1999-2006	2020-2023
Kansas	2	3,045	1,382	—	—	3,045	1,382	4,427	(255)	2005	2021-2022
Kentucky	3	1,798	3,643	—	—	1,798	3,643	5,441	(465)	2001-2010	2019-2022
Louisiana	8	9,528	7,723	—	—	9,528	7,723	17,251	(427)	1984-2015	2016-2024
Massachusetts	10	12,982	14,943	—	—	12,982	14,943	27,925	(2,102)	1985-2008	2021-2021
Maryland	3	4,440	4,991	—	—	4,440	4,991	9,431	(772)	2003-2005	2017-2023

Description (a)		Initial Cost to Company		Cost Capitalized Subsequent to Acquisition (b)		Gross Amount at December 31, 2024 (c)(d)			Accumulated Depreciation (e)(f)	Year Constructed (Range)	Year Acquired (Range)
Tenant Industry & State	# of Properties	Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements	Total			
Michigan	10	6,569	14,905	—	—	6,569	14,905	21,474	(2,587)	1906-2003	2019-2022
Minnesota	2	7,921	14,090	—	—	7,921	14,090	22,011	(882)	1905-1947	2022
Missouri	6	11,010	13,268	—	—	11,010	13,268	24,278	(1,124)	2001-2023	2017-2024
Mississippi	4	5,540	3,043	—	—	5,540	3,043	8,583	(191)	1978-2014	2017-2024
North Carolina	1	594	2,391	—	—	594	2,391	2,985	(103)	2020	2023
Nebraska	1	545	1,905	—	—	545	1,905	2,450	(138)	N/A	2023
New Hampshire	1	1,978	2,127	—	—	1,978	2,127	4,105	(210)	1974	2021
New Jersey	8	9,625	28,327	—	—	9,625	28,327	37,952	(2,084)	1941-2005	2022
Ohio	7	11,701	19,833	—	—	11,701	19,833	31,534	(1,400)	1988-2004	2019-2024
Oklahoma	1	2,039	—	—	—	2,039	—	2,039	—	2024	2023
Pennsylvania	5	6,632	11,046	—	—	6,632	11,046	17,678	(825)	1880-2003	2022-2023
Rhode Island	1	830	1,171	—	—	830	1,171	2,001	(166)	1996	2021
South Carolina	2	2,603	1,768	—	29	2,603	1,797	4,400	(163)	2002-2003	2017-2023
South Dakota	2	3,049	4,190	—	—	3,049	4,190	7,239	(434)	2000	2021-2023
Tennessee	1	683	737	—	—	683	737	1,420	(189)	2003	2017
Texas	8	12,182	14,057	—	—	12,182	14,057	26,239	(1,174)	1999-2018	2016-2024
Virginia	4	5,421	7,302	—	—	5,421	7,302	12,722	(588)	2000-2005	2019-2024
Wisconsin	8	6,711	14,511	—	—	6,711	14,511	21,222	(48)	2000-2001	2024
West Virginia	2	953	3,180	—	—	953	3,180	4,134	(309)	1997-2006	2022

Restaurants - Family Dining

Florida	1	\$ 467	\$ 421	\$ —	\$ 150	\$ 467	\$ 571	\$ 1,038	\$ (408)	1997	2016
Georgia	11	9,107	21,518	—	1,312	9,107	22,830	31,937	(1,876)	1968-2019	2017-2023
Iowa	1	804	563	—	—	804	563	1,367	(194)	1994	2016
Illinois	2	3,209	7,414	—	—	3,209	7,414	10,623	(226)	1978	2016-2024
Michigan	3	2,148	2,847	—	—	2,148	2,847	4,995	(514)	1973-2000	2019
Minnesota	4	2,433	2,451	—	—	2,433	2,451	4,884	(882)	1975-1991	2016
Missouri	2	1,038	1,153	—	—	1,038	1,153	2,191	(393)	1978-1979	2016
Pennsylvania	1	784	756	6	61	790	817	1,607	(273)	1995	2017
South Carolina	2	1,930	2,111	—	—	1,930	2,111	4,041	(385)	1978-2008	2020
Wisconsin	2	1,967	2,955	—	—	1,967	2,955	4,922	(715)	1976-2018	2016-2019

Restaurants - Quick Service

Alaska	1	\$ 428	\$ 1,524	\$ —	\$ 350	\$ 428	\$ 1,874	\$ 2,302	\$ (364)	1972-1972	7/10/1905
Alabama	27	7,864	16,276	—	153	7,864	16,429	24,293	(3,630)	1972-2024	2016-2023
Arkansas	17	9,379	16,059	—	15	9,379	16,074	25,453	(2,601)	1977-2019	2016-2024
California	1	467	533	—	—	467	533	1,000	(169)	1993	2016
Colorado	1	698	1,036	—	—	698	1,036	1,734	(246)	1999	2018
Florida	18	14,341	20,085	—	—	14,341	20,085	34,426	(2,454)	1976-2024	2016-2024
Georgia	49	23,088	35,566	—	—	23,088	35,566	58,654	(6,868)	1975-2024	2016-2024
Iowa	7	2,268	6,367	—	75	2,268	6,442	8,710	(1,819)	1950-2004	2016-2019
Illinois	4	2,133	7,361	—	—	2,133	7,361	9,494	(462)	1950-2013	2016-2024
Indiana	12	8,647	12,622	—	—	8,647	12,622	21,269	(1,040)	2003-2023	2019-2023

Description (a)		Initial Cost to Company		Cost Capitalized Subsequent to Acquisition (b)		Gross Amount at December 31, 2024 (c)(d)			Accumulated Depreciation (e)(f)	Year Constructed (Range)	Year Acquired (Range)
Tenant Industry & State	# of Properties	Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements	Land & Improvements	Building & Improvements	Total			
Kansas	1	194	777	—	—	194	777	971	(186)	1971	2017
Kentucky	12	5,408	8,327	—	402	5,408	8,730	14,138	(1,555)	1969-2020	2016-2022
Louisiana	6	4,808	4,697	—	—	4,808	4,697	9,505	(767)	1983-2023	2019-2023
Massachusetts	9	5,251	5,131	—	—	5,251	5,131	10,382	(1,009)	1965-1987	2020
Maryland	1	338	624	—	—	338	624	962	(123)	2002-2002	2019
Michigan	11	3,579	8,554	—	—	3,579	8,554	12,133	(1,900)	1969-2015	2016-2024
Missouri	5	3,067	4,650	—	—	3,067	4,650	7,717	(542)	1987-2004	2016-2023
Mississippi	35	15,545	23,124	—	390	15,545	23,515	39,060	(4,064)	1968-2023	2016-2023
Montana	1	806	735	—	—	806	735	1,541	(83)	2023	2022
North Carolina	11	11,121	10,700	—	411	11,121	11,111	22,232	(507)	1986-2024	2016-2024
Nebraska	1	304	1,301	—	—	304	1,301	1,605	(384)	1998-1998	2016
New York	3	3,765	3,405	—	400	3,765	3,805	7,570	(1,127)	1968-2000	2016-2019
Ohio	9	3,710	10,833	—	—	3,710	10,833	14,543	(1,510)	1964-2024	2016-2022
Oklahoma	13	12,422	13,653	—	—	12,422	13,653	26,075	(1,417)	1965-2024	2020-2024
Oregon	1	252	131	—	—	252	131	383	(54)	2015	2016
Pennsylvania	3	1,369	1,710	—	—	1,369	1,710	3,079	(543)	1963-1994	2016-2019
South Carolina	8	5,453	8,515	—	—	5,453	8,515	13,968	(661)	1977-2009	2016-2024
Tennessee	20	11,922	16,126	—	354	11,922	16,480	28,402	(3,361)	1974-2023	2016-2023
Texas	43	32,873	35,803	—	1,501	32,873	37,304	70,177	(5,416)	1970-2020	2016-2024
Wisconsin	5	1,260	3,849	—	85	1,260	3,934	5,194	(306)	1981-2006	2016-2024
West Virginia	6	1,293	3,137	—	—	1,293	3,137	4,430	(892)	1976-1994	2016
Vacant Properties											
Georgia	1	\$ 256	\$ 362	\$ —	\$ 83	\$ 256	\$ 445	\$ 701	\$ (137)	1978	2017
Illinois	1	472	1,376	—	—	472	1,376	1,848	(309)	1991	2019
Louisiana	1	634	1,556	—	—	634	1,556	2,190	(537)	1993	2017
South Carolina	1	167	394	—	17	167	411	578	(104)	2014	2020
Washington	2	1,176	2,542	—	—	1,176	2,542	3,718	(762)	1982-1999	2019
Wyoming	1	424	930	—	—	424	930	1,354	(274)	1982-1982	2019
Grand Total	1,942	\$ 1,859,547	\$ 3,427,861	\$ 6,063	\$ 108,139	\$ 1,865,610	\$ 3,536,000	\$ 5,401,610	\$ (425,190)		

- (a) As of December 31, 2024, the Company had investments in 2,104 single-tenant real estate property locations including 1,946 owned properties, 8 ground lease interests and 150 properties securing mortgage notes receivable. Three of the Company's owned properties are subject to leases accounted for as direct financing leases and are excluded from the table above. Additionally, the table above excludes four owned properties which are accounted for as loans receivable, as the leases contain purchase options, and five owned properties which are held for sale as of December 31, 2024. Initial costs exclude intangible lease assets totaling \$82.9 million.
- (b) Amounts shown as reductions to cost capitalized subsequent to acquisition represent provisions recorded for impairment of real estate or partial land dispositions.
- (c) The aggregate cost for federal income tax purposes is \$5.0 billion.

(d) The following is a reconciliation of carrying value for land and improvements and building and improvements for the periods presented:

(in thousands)	Year ended December 31,		
	2024	2023	2022
Balance, beginning of period	\$ 4,480,314	\$ 3,669,317	\$ 3,040,073
Additions			
Acquisitions	818,088	887,407	751,610
Improvements	217,314	51,323	27,609
Deductions			
Provisions for impairment of real estate	(14,845)	(3,548)	(20,164)
Real estate investments held for sale	(10,018)	(7,455)	(4,780)
Cost of real estate sold	(89,319)	(116,029)	(123,081)
Other	76	(701)	(1,949)
Balance, end of period	<u>\$ 5,401,610</u>	<u>\$ 4,480,314</u>	<u>\$ 3,669,317</u>

(e) The following is a reconciliation of accumulated depreciation for the periods presented:

(in thousands)	Year ended December 31,		
	2024	2023	2022
Balance, beginning of period	\$ 321,944	\$ 238,022	\$ 169,126
Additions			
Depreciation expense	115,371	95,527	80,647
Deductions			
Accumulated depreciation associated with real estate investments sold and held for sale	(12,125)	(11,605)	(11,751)
Balance, end of period	<u>\$ 425,190</u>	<u>\$ 321,944</u>	<u>\$ 238,022</u>

(f) Depreciation is calculated using the straight-line method over the estimated useful lives of the properties, which is up to 40 years for buildings and improvements and 15 years for land improvements.

See accompanying report of independent registered public accounting firm.

ESSENTIAL PROPERTIES REALTY TRUST, INC.
Schedule IV - Mortgage Loans on Real Estate
As of December 31, 2024
(Dollar amounts in thousands)

Description	# of Properties	Interest Rate	Final Maturity Date	Periodic Payment Terms	Final Payment Terms	Prior Liens	Face Amount of Mortgages	Carrying Amount of Mortgages	Principal Amount of Loans Subject to Delinquent Principal or Interest
First mortgage loans:									
Early Childhood Education Centers located in Florida	2	8.80%	5/9/2039	Interest only	Balloon - \$12,000	None	\$ 12,000	\$ 11,864	None
Early Childhood Education Centers located in Florida	2	8.53%	7/17/2039	Interest only	Balloon - \$7,300	None	7,300	7,213	None
Quick Service Restaurants located in fifteen states	69	7.79%	8/31/2034	Interest only	Balloon - \$51,000	None	51,000	50,995	None
Early Childhood Education Center located in Florida	1	8.42%	2/29/2040	Interest only	Balloon - \$5,300	None	5,300	5,243	None
Convenience Store located in Minnesota	1	8.54%	12/31/2026	Interest only	Balloon - \$1,525	None	1,525	1,501	None
Convenience Stores located in Wisconsin and Iowa	2	8.33%	12/31/2026	Interest only	Balloon - \$994	None	994	974	None
Casual Dining Restaurants located in Kentucky and Ohio	2	6.87%	5/31/2036	Interest only	Balloon - \$2,520	None	2,520	2,520	None
Convenience Stores located in Iowa	2	8.33%	12/31/2026	Interest only	Balloon - \$2,389	None	2,389	2,332	None
Entertainment Center located in New Jersey	1	8.99%	9/30/2051	Principal + Interest	Fully amortizing	None	29,100	29,088	None
Car Washes located in Nevada	5	7.30%	12/31/2036	Interest only	Balloon - \$25,714	None	25,714	25,711	None
Car Wash located in Florida	1	7.73%	12/29/2036	Interest only	Balloon - \$2,470	None	2,470	2,464	None
Casual Dining Restaurant located in Michigan	1	9.63%	1/31/2040	Interest only	Balloon - \$1,754	None	1,754	1,740	None
Quick Service Restaurants located in three states	13	7.00%	2/28/2027	Interest only	Balloon - \$10,070	None	10,070	10,016	None
Car Wash located in New Jersey	1	7.73%	3/31/2037	Interest only	Balloon - \$3,600	None	3,600	3,591	None
Convenience Store located in Minnesota	1	8.29%	12/31/2026	Interest only	Balloon - \$760	None	760	738	None
Car Wash located in Nevada	1	7.33%	12/31/2036	Interest only	Balloon - \$4,960	None	4,960	4,946	None
Car Wash located in Nevada	1	7.43%	12/31/2036	Interest only	Balloon - \$4,800	None	4,800	4,787	None
Car Washes located in three states	4	8.64%	12/31/2037	Interest only	Balloon - \$12,250	None	12,250	12,246	None
Car Washes located in five states	9	8.85%	12/31/2037	Interest only	Balloon - \$25,993	None	25,993	25,938	None
Entertainment Center located in Missouri	1	8.84%	1/13/2038	Interest only	Balloon - \$10,200	None	10,200	10,189	None
Fitness Center located in Florida	1	8.10%	11/30/2025	Interest only	Balloon - \$8,654	None	8,654	8,632	None
Medical / Dental Facilities located in five states	5	10.19%	1/31/2039	Interest only	Balloon - \$16,059	None	16,059	16,057	None

Description	# of Properties	Interest Rate	Final Maturity Date	Periodic Payment Terms	Final Payment Terms	Prior Liens	Face Amount of Mortgages	Carrying Amount of Mortgages	Principal Amount of Loans Subject to Delinquent Principal or Interest
Early Childhood Education Centers located in four states	14	10.00%	6/30/2044	Interest only	Balloon - \$57,454	None	57,454	57,450	None
Entertainment Center Located in New Jersey	1	10.20%	7/31/2034	Interest only	Balloon - \$7,560	None	7,560	7,559	None
Convenience Store located in Texas	1	8.00%	8/13/2027	Interest only	Balloon - \$900	None	900	886	None
Medical / Dental Facilities located in six states	6	10.18%	10/1/2039	Interest only	Balloon - \$17,450	None	17,450	17,441	None
Early Childhood Education Centers located in Arizona	2	8.25%	9/30/2044	Interest only	Balloon - \$6,400	None	6,400	6,392	None
							<u>\$ 329,176</u>	<u>\$ 328,513</u>	

The following table shows changes in carrying amounts of mortgage loans receivable during the years ended December 31, 2024, 2023 and 2022 (in thousands):

	Year ended December 31,		
	2024	2023	2022
Balance, beginning of period	\$ 220,121	\$ 233,978	\$ 181,419
Additions:			
New mortgage loans	100,427	13,091	126,784
Subsequent funding on existing mortgage loans	17,459	—	17,236
Deductions:			
Collections of principal	(9,485)	(27,029)	(91,488)
Provision for credit losses	(9)	81	27
Balance, end of period	<u>\$ 328,513</u>	<u>\$ 220,121</u>	<u>\$ 233,978</u>

See accompanying report of independent registered public accounting firm.

SIXTH AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT

THIS SIXTH AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT, dated as of February 6, 2025 (this “Agreement”), is among ESSENTIAL PROPERTIES REALTY TRUST, INC., a Maryland corporation (the “Parent REIT”), ESSENTIAL PROPERTIES, L.P., a Delaware limited partnership (the “Borrower”), the Subsidiary Guarantors party hereto, WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent (in such capacity, the “Agent”) and WELLS FARGO SECURITIES, LLC, as Sustainability Structuring Agent, and the Lenders party hereto.

RECITALS

WHEREAS, the Parent REIT, the Borrower, the lenders from time to time party thereto (the “Lenders”) and the Agent are parties to the Amended and Restated Credit Agreement, dated as of April 12, 2019 (as amended by (i) the First Amendment to Amended and Restated Credit Agreement, dated as of November 22, 2019, (ii) the Second Amendment to Amended and Restated Credit Agreement, dated as of February 10, 2022, (iii) the Third Amendment to Amended and Restated Credit Agreement, dated as of July 25, 2022, (iv) the Fourth Amendment to Amended and Restated Credit Agreement, dated as of August 24, 2023, and (v) the Fifth Amendment to Amended and Restated Credit Agreement, dated as of July 11, 2024, and as the same may be further amended, restated, amended and restated, modified or supplemented prior to the date hereof, the “Credit Agreement”; the Credit Agreement, as modified hereby and as further amended from time to time in accordance with the terms thereof, the “Amended Credit Agreement”). Unless otherwise provided herein, capitalized terms used but not defined herein shall have the respective meanings ascribed thereto in the Amended Credit Agreement.

WHEREAS, the Borrower has requested that (i) the Revolving Credit Lenders under the Credit Agreement agree to extend the Revolving Credit Commitment Period (as defined in the Credit Agreement) until February 6, 2029, as such period may be extended in accordance with the Amended Credit Agreement, and (ii) certain of the Revolving Credit Lenders (the “Sixth Amendment Revolving Credit Lenders”) provide Revolving Credit Commitments to the Borrower on the Sixth Amendment Effective Date (as defined below) in an aggregate principal amount of \$400,000,000.

WHEREAS, the Parent REIT, the Borrower, the Agent, and the Lenders party hereto have agreed to amend the Credit Agreement in accordance with and subject to the terms and conditions set forth herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

I. REVOLVING CREDIT FACILITY EXTENSION AND COMMITMENTS INCREASE.

A. Each Revolving Credit Lender under the Credit Agreement hereby agrees to extend the Revolving Credit Commitment Period (as defined in the Credit Agreement) until February 6, 2029, as such period may be extended in accordance with the Amended Credit Agreement.

B. Pursuant to Section 2.2 of the Amended Credit Agreement and this Agreement, subject solely to the satisfaction or waiver of the conditions set forth in Section IV below, on and as of the Sixth Amendment Effective Date, each Sixth Amendment Revolving Credit Lender hereby provides its Revolving Credit Commitment to the Borrower.

II. AMENDMENTS TO CREDIT AGREEMENT. Subject to the satisfaction of the conditions precedent set forth in Section IV below, as of the Sixth Amendment Effective Date, the Credit Agreement

is hereby amended such that, immediately after giving effect to this Agreement, the Amended Credit Agreement will read as set forth in Exhibit A.

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III. REPRESENTATIONS. Each of the Parent REIT and the Borrower, on its own behalf and on behalf of the other Loan Parties, hereby represents, warrants and confirms that the representations and warranties in Section 4 of the Amended Credit Agreement and the other Loan Documents are true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) as of the Sixth Amendment Effective Date, except to the extent any such representation or warranty relates solely to an earlier date, in which case such representation or warranty shall be true and correct in all material respects (except in the case of a representation or warranty qualified by materiality, in which case such representation or warranty shall be true and correct in all respects) on and as of such earlier date, and the representations and warranties contained in Section 4.1 of the Amended Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to subsections (a) or (b), as applicable, of Section 6.1 of the Amended Credit Agreement.

IV. CONDITIONS TO EFFECTIVENESS. This Agreement will become effective on the first date (such date, the “Sixth Amendment Effective Date”) on which each of the following conditions is satisfied:

A. The Agent shall have received counterparts of this Agreement executed and delivered by (i) the Parent REIT, (ii) the Borrower, (iii) the other Loan Parties on the date hereof, (iv) each Lender (as defined in the Credit Agreement) and (v) each Sixth Amendment Revolving Credit Lender.

B. (i) The Agent shall have received all reasonable fees and other amounts due and payable by the Borrower to the Agent in accordance with the terms of the Amended Credit Agreement on or prior to the date hereof, including, to the extent invoiced at least one (1) Business Day prior to the date hereof, reimbursement or payment of all out of pocket expenses required pursuant to the terms of the Amended Credit Agreement to be reimbursed or paid by the Borrower in connection herewith; and

•

(ii) each Joint Lead Arranger with respect to the Revolving Credit Facility shall have received all of the fees payable to such Joint Lead Arranger, for its own account (and for the account of the Lenders, as applicable), in the amounts then due to such Joint Lead Arranger in accordance with the terms of each fee letter between the Borrower and such Joint Lead Arranger, as applicable.

C. The Agent shall have received all information reasonably requested by the Agent or any Lender regarding the Borrower and the other Loan Parties in order to comply with the Patriot Act and similar “know your customer” requirements of the Agent and the Lenders party to this Agreement.

D. As of the date hereof, both immediately before and immediately after entering into and giving effect to this Agreement, no Default or Event of Default exists.

E. The Agent shall have received a certificate of each Loan Party, dated the Sixth Amendment Effective Date, substantially in the form of Exhibit C of the Amended Credit Agreement, with appropriate insertions and attachments.

- F. The Agent shall have received the executed legal opinions of counsel to the Group Members, in form and substance reasonably acceptable to the Agent. Such legal opinions shall cover such matters incident to the transactions contemplated by this Agreement as the Agent may reasonably require and shall be addressed to the Agent and the Lenders.
- G. The Agent shall have received a Compliance Certificate, dated the Sixth Amendment Effective Date, demonstrating pro-forma compliance with each of the covenants set forth in Section 7.1 of the Amended Credit Agreement as of the last day of the fiscal quarter of the Borrower ended December 31, 2024.
- H. The Agent shall have received copies of the corporate documents referenced in Section 5.1(m) of the Amended Credit Agreement.
- I. The Agent shall have received from the Borrower such other documents, instruments, certificates, assurances, consents and approvals as the Agent shall have reasonably requested from the Borrower prior to the Sixth Amendment Effective Date.
- V. CONFIRMATION OF GUARANTY. Each Loan Party (a) confirms its obligations under the Guarantee Agreement, (b) confirms that its obligations under the Amended Credit Agreement constitute “Obligations” (as defined in the Amended Credit Agreement), (c) confirms its guarantee of the Obligations under the Guarantee Agreement, (d) confirms that its obligations under the Amended Credit Agreement are entitled to the benefits of the guarantee set forth in the Guarantee Agreement and (e) agrees that the Amended Credit Agreement is the “Credit Agreement” under and for all purposes of the Guarantee Agreement. Each Loan Party, by its execution of this Agreement, hereby confirms that the Obligations shall remain in full force and effect after giving effect to this Agreement.
- VI. NO NOVATION. This Agreement, the Amended Credit Agreement or the effectiveness of this Agreement or the Amended Credit Agreement shall not extinguish the obligations for the payment of money outstanding under the Existing Credit Agreement or any other Loan Document or discharge or release the Lien or priority of any Loan Document or any other security therefor or any guarantee thereof. Nothing herein contained shall be construed as a substitution or novation of the Obligations outstanding under the Existing Credit Agreement, any other Loan Document or instruments guaranteeing or securing the same, which shall remain in full force and effect, except as modified hereby.
-
- VII. MISCELLANEOUS.
- A. Each party hereto agrees, that except as specifically amended hereby, as of the Sixth Amendment Effective Date, the Loan Documents remain unmodified and in full force and effect. Each of the Parent REIT and the Borrower hereby ratifies and confirms its obligations under the Amended Credit Agreement and the other Loan Documents to which it is a party.
- B. On and after the Sixth Amendment Effective Date, references in the Amended Credit Agreement or in any other Loan Document to the Loan Documents shall be deemed to be references to the Loan Documents as amended hereby and as further amended, restated, modified or supplemented from time to time. This Agreement shall constitute a Loan Document.
-
- C. On the Sixth Amendment Effective Date, each Lender party hereto that is not a Lender under the Credit Agreement shall become a party to the Amended Credit Agreement, have the rights and obligations of a Lender thereunder, and shall be a “Lender” for all purposes of the Amended Credit Agreement and the other Loan Documents.

D. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Agreement by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or electronic mail message shall be effective as delivery of a manually executed counterpart of this Agreement.

E. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

•
F. Sections 10.12 and 10.16 of the Amended Credit Agreement are incorporated herein by reference, *mutatis mutandis*.

G. This Agreement and the other Loan Documents represent the entire agreement of the parties hereto with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the parties hereto relative to subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

•
H. Any provision in this Agreement that is held to be inoperative, unenforceable, or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable, or invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability, or validity of that provision in any other jurisdiction, and to this end the provisions of this Agreement are declared to be severable.

I. The words “execute,” “execution,” “signed,” “signature,” and words of like import in or related to (i) any document to be signed by any Lender or Issuing Lender (collectively, the “Lender Parties”), in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Agent, or the keeping of records in electronic form; and (ii) any document to be signed by the Borrower or any other Loan Party in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature of such Lender Party, the Borrower or other Loan Party, or the use of a paper-based recordkeeping system with respect to such Lender Party, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary, the Agent is under no obligation to agree to accept electronic signatures from any Lender Party, the Borrower or other Loan Party in any form or in any format unless expressly agreed to by the Agent pursuant to procedures approved by it; provided further that, upon the request of the Agent or any Lender, any such electronic signature shall be followed by a manually executed version thereof. Each of the undersigned hereby (i) agrees that, for all purposes, electronic images of this Agreement (including with respect to any of the Lender Parties’ signature pages thereto) shall have the same legal effect, validity, admissibility into evidence and enforceability as any paper original, and (ii) waives any argument, defense or right to contest the validity, admissibility into evidence or enforceability of this Agreement based solely on the lack of paper original copies hereof, including with respect to any of the Lender Parties’ signatures hereto.

J. The execution, delivery and effectiveness of this Agreement shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

VIII. ARRANGER TITLES/ROLES. From and after the Sixth Amendment Effective Date, the following Lenders shall have the following titles with respect to the Revolving Credit Facility:

1. Wells Fargo Securities, LLC	2. Sustainability Structuring Agent, Joint Lead Arranger and Joint Bookrunner
3. BofA Securities, Inc.	4. Joint Lead Arranger and Joint Bookrunner
5. BMO Capital Markets Corp.	6. Joint Lead Arranger
7. Capital One, N.A.	8. Joint Lead Arranger
9. Mizuho Bank , Ltd.	10. Joint Lead Arranger
11. TD Bank, N.A.	12. Joint Lead Arranger
13. Truist Securities, Inc.	14. Joint Lead Arranger

From and after the Sixth Amendment Effective Date, the following Lenders shall have the following roles with respect to the Revolving Credit Facility:

15. Wells Fargo Bank, N.A.	16. Administrative Agent
17. Bank of America, N.A.	18. Syndication Agent
19. Bank of Montreal	20. Documentation Agent
21. The Bank of Nova Scotia	22. Documentation Agent
23. BNP Paribas	24. Documentation Agent
25. Capital One, N.A.	26. Documentation Agent
27. Citibank, N.A.	28. Documentation Agent
29. Huntington National Bank	30. Documentation Agent
31. Mizuho Bank, Ltd.	32. Documentation Agent
33. Morgan Stanley Bank, N.A.	34. Documentation Agent
35. Regions Bank	36. Documentation Agent
37. TD Bank, N.A.	38. Documentation Agent
39. Truist Bank	40. Documentation Agent

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement as of the date first above written.

ESSENTIAL PROPERTIES REALTY TRUST, INC., as the Parent REIT

By: /s/ Mark E. Patten
Name: Mark E. Patten
Title: Executive Vice President, Chief Financial
Officer, Treasurer and Corporate Secretary

ESSENTIAL PROPERTIES, L.P.,
as the Borrower

By: Essential Properties OP G.P., LLC, its general partner

By: /s/ Mark E. Patten
Name: Mark E. Patten
Title: Executive Vice President, Chief Financial
Officer, Treasurer and Corporate Secretary

SUBSIDIARY GUARANTORS:

SCF REALTY IFH LLC, a Delaware limited liability company
SCF REALTY FUNDING LLC, a Delaware limited liability company
SCF REALTY SERVICING COMPANY LLC, a Delaware limited liability company
SCFRC-HW LLC, a Delaware limited liability company
SCF REALTY CAPITAL TRUST LLC, a Delaware limited liability company
SCFRC-HW-V LLC, a Delaware limited liability company
SCFRC-HW-528 SOUTH BROADWAY-SALEM LLC, a Delaware limited liability company
SCFRC-HW-G LLC, a Delaware limited liability company
SCF RC FUNDING IV LLC, a Delaware limited liability company
SCF TRS LLC, a Delaware limited liability company
SCF RC FUNDING CANAL LLC, a Delaware limited liability company
SCF RC FUNDING I LLC, a Delaware limited liability company
SCF RC FUNDING II LLC, a Delaware limited liability company
SCF RC FUNDING III LLC, a Delaware limited liability company
LB FUNDING I LLC, a Delaware limited liability company
CADET 23 LLC, a Delaware limited liability company
EPRT TENNESSEE PROPERTIES LLC, a Delaware limited liability company

By: Essential Properties, L.P., as manager, sole member or sole member of the sole member of each of the entities listed above

By: Essential Properties OP G.P., LLC, its general partner

By: /s/ Mark E. Patten

Name: Mark E. Patten
Title: Executive Vice President, Chief Financial Officer, Treasurer and Corporate Secretary

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent and as a Lender

By: /s/ Matthew Kuhn
Name: Matthew Kuhn
Title: Managing Director

[Essential Properties – Sixth Amendment to Amended and Restated Credit Agreement]

BANK OF AMERICA, N.A., as a Lender

By: /s/ Cheryl Sneor

Name: Cheryl Sneor

Title: Vice President

[Essential Properties – Sixth Amendment to Amended and Restated Credit Agreement]

TRUIST BANK, as a Lender

By: /s/ Ryan Almond

Name: Ryan Almond

Title: Director

[Essential Properties – Sixth Amendment to Amended and Restated Credit Agreement]

BARCLAYS BANK PLC, as a Lender

By: /s/ Craig Malloy

Name: Craig Malloy

Title: Director

[Essential Properties – Sixth Amendment to Amended and Restated Credit Agreement]

Citibank, N.A., as a Lender

By: /s/ Christopher J. Albano

Name: Christopher J. Albano

Title: Authorized Signatory

[Essential Properties – Sixth Amendment to Amended and Restated Credit Agreement]

Capital One, National Association, as a Lender

By: /s/ Jessica W. Phillips

Name: Jessica W. Phillips

Title: Authorized Signatory

[Essential Properties – Sixth Amendment to Amended and Restated Credit Agreement]

TD Bank, N.A., as a Lender

By: /s/ Donald Wattson

Name: Donald Wattson

Title: Vice President

[Essential Properties – Sixth Amendment to Amended and Restated Credit Agreement]

The Huntington National Bank, as a Lender

By: /s/ Joshua Arundel

Name: Joshua Arundel

Title: Senior Vice President

[Essential Properties – Sixth Amendment to Amended and Restated Credit Agreement]

Bank of Montreal, as a Lender

By: /s/ Rebecca Liu Chabanon

Name: Rebecca Liu Chabanon

Title: Director

[Essential Properties – Sixth Amendment to Amended and Restated Credit Agreement]

MIZUHO BANK, LTD., as a Lender

By: /s/ Donna DeMagistris

Name: Donna DeMagistris

Title: Managing Director

[Essential Properties – Sixth Amendment to Amended and Restated Credit Agreement]

GOLDMAN SACHS BANK USA, as a Lender

By: /s/ Jonathan Dworkin

Name: Jonathan Dworkin

Title: Authorized Signatory

[Essential Properties – Sixth Amendment to Amended and Restated Credit Agreement]

Citizens Bank, N.A., as a Lender

By: /s/ Donald Woods

Name: Donald Woods

Title: SVP

[Essential Properties – Sixth Amendment to Amended and Restated Credit Agreement]

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ David Dewar

Name: David Dewar

Title: Director

[Essential Properties – Sixth Amendment to Amended and Restated Credit Agreement]

BNP Paribas, as a Lender

By: /s/ James Goodall

Name: James Goodall

Title: Managing Director

By: /s/ Kyle Fitzpatrick

Name: Kyle Fitzpatrick

Title: Director

[Essential Properties – Sixth Amendment to Amended and Restated Credit Agreement]

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Michael King

Name: Michael King

Title: Authorized Signatory

REGIONS BANK, as a Lender

By: /s/ William Chalmers

Name: William Chalmers

Title: Senior Vice President

STIFEL BANK & TRUST, as a Lender

By: /s/ Matthew L. Diehl

Name: Matthew L. Diehl

Title: Senior Vice President

CONSENTED TO BY:

ASSOCIATED BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/ Mitchell Vega _____
Name: Mitchell Vega
Title: Senior Vice President

EXHIBIT A

Amended Credit Agreement

EXHIBIT A TO SIXTH AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT
DATED AS OF FEBRUARY 6, 2025

CONFORMED COPY

\$2,300,000,000

AMENDED AND RESTATED CREDIT AGREEMENT

among

**ESSENTIAL PROPERTIES REALTY TRUST, INC.,
as the Parent REIT,**

**ESSENTIAL PROPERTIES, L.P.,
as the Borrower,**

**the Lenders referred to herein,
as Lenders,**

and

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent and Issuing Lender**

dated as of April 12, 2019

**WELLS FARGO SECURITIES, LLC,
and
BOFA SECURITIES, INC.,
as Joint Bookrunners
and with
TRUIST SECURITIES, INC.,
as Joint Lead Arrangers**

and

**BARCLAYS BANK PLC, CITIBANK, N.A., CAPITAL ONE, NATIONAL ASSOCIATION, TD BANK, N.A.,
HUNTINGTON NATIONAL BANK, BANK OF MONTREAL, MIZUHO BANK, LTD.,
as Documentation Agents**

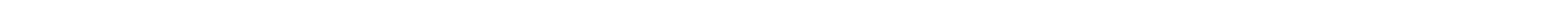


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ANNEX:

A Commitments

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- 4.4 Consents, Authorizations, Filings and Notices
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EXHIBITS:

- A Form of Amended and Restated Guarantee Agreement
- B Form of Compliance Certificate
- C Form of Closing Certificate
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- E Form of Assignment and Assumption
- F-1 Form of Revolving Credit Note
- F-2 Form of Term Note
- G-1 Form of U.S. Tax Compliance Certificate (For Non-U.S. Lenders That Are Not Partnerships for U.S. Federal Income Tax Purposes)
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- H Form of Borrowing Notice
- I Form of New Lender Supplement
- J Form of Commitment Increase Supplement
- K Form of Disbursement Instruction Agreement

AMENDED AND RESTATED CREDIT AGREEMENT, dated as of April 12, 2019, among ESSENTIAL PROPERTIES REALTY TRUST, INC., a Maryland corporation (the “Parent REIT”), ESSENTIAL PROPERTIES, L.P., a Delaware limited partnership (the “Borrower”), the several banks and other financial institutions or entities from time to time parties to this Agreement (the “Lenders”), WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as administrative agent for the Lenders (in such capacity, the “Administrative Agent”), and WELLS FARGO SECURITIES, LLC as sustainability structuring agent (in such capacity, the “Sustainability Structuring Agent”).

WITNESSETH:

WHEREAS, the Parent REIT and the Borrower are parties to that certain \$300,000,000 Revolving Credit Agreement, dated as of June 25, 2018 (as amended, supplemented or otherwise modified in writing prior to the date hereof, the “Existing Credit Agreement”), among the Parent REIT, the Borrower, the several banks and other financial institutions or entities parties thereto (the “Existing Lenders”), Barclays Bank PLC, as administrative agent, and others;

WHEREAS, Parent REIT and the Borrower have requested that the certain Lenders agree to amend and restate the Existing Credit Agreement;

WHEREAS, the Administrative Agent, the Issuing Lenders and the Revolving Credit Lenders desire to make available to the Borrower, a revolving credit facility in the amount of \$1,000,000,000, which shall include an up to \$10,000,000 letter of credit subfacility, on the terms and conditions contained herein;

WHEREAS, the Administrative Agent and the Term Loan Lenders desire to make available to the Borrower, a term loan facility in the initial amount of \$200,000,000 and a second tranche term loan facility in the initial amount of \$400,000,000, on the terms and conditions contained herein;

NOW, THEREFORE, in consideration of the premises and the agreements hereinafter set forth and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties hereto hereby agree that on the Restatement Effective Date, as provided in Section 10.19, the Existing Credit Agreement shall be amended and restated in its entirety as follows:

SECTION 1 DEFINITIONS

1.1 Defined Terms. As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

“Acceptable Ground Lease”: collectively, (a) each Existing Ground Lease, and (b) a ground lease that satisfies each of the following conditions: (i)(x) no default has occurred and is continuing and no terminating event has occurred under such lease by the Borrower or any Guarantor thereunder, (y) no event has occurred which but for the passage of time, or notice, or

both would constitute a default or terminating event under such lease and (z) to the Borrower's and each Guarantor's knowledge, there is no default or terminating event under such lease by any lessor thereunder, in each case, which event, default or terminating event has caused or otherwise resulted in or could reasonably be expected to cause or otherwise result in any material interference with the applicable Person's occupancy under such lease, and (ii) such lease contains terms and conditions customarily required by mortgagees making a loan secured by the interest of the holder of the leasehold estate demised pursuant to a ground lease, including, without limitation, the following: (A) a remaining term (including any unexercised extension options exercisable at the ground lessee's sole election with no veto or approval rights by ground lessor or any lender to such ground lessor other than customary requirements regarding no event of default) of 30 years or more from the Closing Date unless otherwise approved by the Administrative Agent in writing (such approval not to be unreasonably withheld or delayed) (or less if the lessee has the unilateral option to purchase the fee interest at the end of the lease term for a de minimis purchase price); (B) the right of the lessee to mortgage and encumber its interest in the leased property, and to amend the terms of any such mortgage or encumbrance, in each case, without the consent of the lessor, or if the consent of lessor is required, such consent cannot be unreasonably withheld, conditioned or delayed, whether by contract or applicable law, or is subject to satisfaction of objective criteria not constituting a discretionary approval; (C) the obligation of the lessor to give the holder of any mortgage Lien on such leased property written notice of any defaults on the part of the lessee and agreement of such lessor that such lease will not be terminated until such holder has had a reasonable opportunity to cure or complete foreclosures, and fails to do so; (D) acceptable transferability of the lessee's interest under such lease, including ability to sublease; (E) acceptable limitations on the use of the leased property; and (F) clearly determinable rental payment terms which in no event contain profit participation rights.

“Accounting Change”: as defined in Section 1.3.

“Acquisition”: as to any Person, the acquisition by such Person of (a) Capital Stock (other than the Capital Stock of the Unconsolidated Joint Ventures) of any other Person if, after giving effect to the acquisition of such Capital Stock, such other Person would be a Subsidiary, and (b) any other Property of any other Person.

“Adjusted Funds From Operations”: for the Parent REIT for any period, as reported for such period in the “Non-GAAP Financial Measures” section of the Parent REIT's quarterly or annual financial statements, as applicable, determined as: (a) net income or loss (calculated in accordance with GAAP) for such period, adjusted to exclude, without duplication: (i) extraordinary items (determined in accordance with GAAP), (ii) net gain or loss from sales of depreciable real estate assets, (iii) impairment write-downs associated with depreciable real estate assets, (iv) real estate-related depreciation and amortization (excluding amortization of deferred financing costs and depreciation of non-real estate assets), adjusted for (b) the REIT's and its consolidated subsidiaries' pro rata share of adjustments to net income or loss referred to in clause (a) above of any Unconsolidated Joint Venture, adjusted for (c) certain income and expense amounts that the Parent REIT determined are infrequent and unusual in nature and/or not related to the Parent REIT's and its Subsidiaries' core real estate operations, and adjusted for

(d) such other adjustments to net income with respect to certain items that the Parent REIT determined are not indicative of the Parent REIT's and its Subsidiaries' operating performance, including, without limitation, straight-line rental revenue, non-cash interest expense, non-cash compensation expense, other amortization expense, other non-cash charges (including changes to the Parent REIT's and its Subsidiaries' provision for loan losses following the adoption of ASC 326), capitalized interest expense and transaction costs.

“Adjusted Term SOFR”: for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus, (b) in the case of the Term Loans only, one tenth of one percent (0.10%), except that if, as of any date of determination, Adjusted Term SOFR determined as provided above shall be less than zero, then Adjusted Term SOFR as of such date shall be deemed to be zero.

“Administrative Agent”: as defined in the preamble hereto.

“Affected Financial Institution”: (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate”: as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, “control” of a Person means the power, directly or indirectly, either to (a) vote 10% or more of the securities having ordinary voting power for the election of directors (or persons performing similar functions) of such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise; provided that, the right to designate a member of a board or manager of a Person will not, by itself, be deemed to constitute “control”.

“Agents”: the collective reference to the Co-Syndication Agents, the Sustainability Structuring Agent and the Administrative Agent.

“Aggregate Exposure”: with respect to any Lender at any time, an amount equal to (a) prior to the Fifth Amendment Term Loan Commitment Expiration Date, the aggregate amount of such Lender's Commitments at such time, *plus* the aggregate then unpaid principal amount of such Lender's Second Tranche Term Loans, Fourth Amendment Term Loans and Fifth Amendment Term Loans at such time and (b) thereafter, the sum of (i) the aggregate then unpaid principal amount of such Lender's Term Loans and (ii) the amount of such Lender's Revolving Credit Commitment then in effect or, if the Revolving Credit Commitments have been terminated, the amount of such Lender's Revolving Extensions of Credit then outstanding.

“Aggregate Exposure Percentage”: with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender's Aggregate Exposure at such time to the sum of the Aggregate Exposures of all Lenders at such time.

“Agreement”: this Amended and Restated Credit Agreement, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“Applicable Margin”: from and after the Third Amendment Effective Date, the Applicable Margin shall mean, as of any date of determination, a percentage per annum determined by reference to the Credit Rating Level as set forth below:

Pricing Level	Credit Rating Level	Applicable Margin for Revolving Credit Facility Term SOFR Loans	Applicable Margin for Revolving Credit Facility Base Rate Loans	Applicable Margin for Term Loan Facility Term SOFR Loans	Applicable Margin for Term Loan Facility Base Rate Loans
I	Credit Rating Level 1	0.725%	0.000%	0.800%	0.000%
II	Credit Rating Level 2	0.775%	0.000%	0.850%	0.000%
III	Credit Rating Level 3	0.850%	0.200%	0.950%	0.000%
IV	Credit Rating Level 4	1.050%	0.450%	1.200%	0.200%
V	Credit Rating Level 5	1.400%	0.800%	1.600%	0.600%

The Applicable Margin for each Base Rate Loan shall be determined by reference to the Credit Rating Level in effect from time to time, and the Applicable Margin for any Interest Period for all Term SOFR Loans comprising part of the same borrowing shall be determined by reference to the Credit Rating Level in effect on the first day of such Interest Period; provided, however, that no change in the Applicable Margin resulting from the applicability of a Credit Rating Level or a change in the Credit Rating Level shall be effective until three Business Days after the date on which the Administrative Agent receives written notice of the applicability of such Credit Rating Level or a change in such Credit Rating Level and, upon effectiveness thereof, such change in the Applicable Margin shall be deemed to have been in effect from the first day of the Interest Period applicable thereto.

In addition and notwithstanding the foregoing in this definition, (A) if (i) the Consolidated Leverage Ratio as of the last day of any fiscal quarter is equal to or less than 0.35:1.00 and (ii) the Credit Rating Level in effect at any time is Credit Rating Level 3 or better, then the Applicable Margin for each type of Loan shall be based on the Credit Rating Level that is one level above the then applicable Credit Rating Level in effect in accordance with the immediately preceding paragraph, which shall become effective on the date on which such Compliance Certificate is delivered (but in any event not later than the 50th day after the end of each of the first three quarterly periods of each fiscal year or the 95th day after the end of each fiscal year, as

the case may be) and shall remain in effect until the next change to be effected pursuant to this definition and (B) in addition, if (i) the Consolidated Leverage Ratio as of the last day of any fiscal quarter is greater than 0.35:1.00 but less than or equal to 0.375:1.00, so long as in the immediately preceding fiscal quarter, the Consolidated Leverage Ratio as of the last day of such quarter is equal to or less than 0.35:1.00 and (ii) the Credit Rating Level in effect at such time is Credit Rating Level 3 or better, then the Applicable Margin for each type of Loan shall be based on the Credit Rating Level that is one level above the then applicable Credit Rating Level in effect in accordance with the immediately preceding paragraph. If any Compliance Certificate referred to above is not delivered within the time periods specified above, then, until such Compliance Certificate is delivered, the Consolidated Leverage Ratio as at the end of the fiscal period that would have been covered thereby shall for the purposes of this definition be deemed to be greater than 0.35:1.00. Each determination of the Consolidated Leverage Ratio pursuant to this pricing grid shall be made for the periods and in the manner contemplated by Section 7.1(a).

“Application”: an application, in such form as the relevant Issuing Lender may specify from time to time, requesting such Issuing Lender to issue a Letter of Credit.

“Appraisal”: an MAI appraisal of the value of an Eligible Unencumbered Real Property Asset or other Real Property Asset, determined on an “as-is” value basis, performed by an independent appraiser.

“Approved Fund”: any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender, or (c) an entity or an Affiliate of any entity that administers or manages a Lender.

“Arrangers”: each of Wells Fargo Securities, LLC, and BofA Securities, Inc. and its designated affiliates, each in their capacity as joint lead arranger and bookrunner.

“Assignment and Assumption”: an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.6), and accepted by the Administrative Agent in the form of Exhibit E or any other form approved by the Administrative Agent and the Borrower.

“Assignor”: as defined in Section 10.6(c).

“Available Tenor”: as of any date of determination and with respect to any then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then removed from the definition of “Interest Period” pursuant to Section 2.26.

“Bail-In Action”: the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation”: (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bankruptcy Code”: Title 11 of the United States Code, 11 U.S.C. § 101, *et seq.*, as the same may be amended from time to time, and any successor statute or statutes and all rules and regulations from time to time promulgated thereunder, and any comparable foreign laws relating to bankruptcy, insolvency or creditors’ rights or any other Federal or state bankruptcy or insolvency law.

“Bank Secrecy Act”: the Bank Secrecy Act, 31 CFR 103, as amended from time to time.

“Base Rate”: for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1% and (c) 1.0% per annum plus the Adjusted Term SOFR, as applicable, for a one-month tenor in effect on such day (for avoidance of doubt after giving effect to the proviso of the definition thereof) applicable to an Interest Period of one month. For purposes hereof: “Prime Rate” shall mean the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the United States or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Board (as determined by the Administrative Agent). The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually available. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate, or the one-month Adjusted Term SOFR shall be effective as of the opening of business on the effective day of such change in the Prime Rate, the Federal Funds Effective Rate, or the one-month Adjusted Term SOFR, respectively.

“Base Rate Loans”: Loans for which the applicable rate of interest is based upon the Base Rate.

“Benchmark”: initially, the Term SOFR Reference Rate; provided that, if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to

the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.26.

“Benchmark Replacement”: with respect to any Benchmark Transition Event for any then-current Benchmark, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for such Benchmark giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement for such Benchmark for U.S. dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment”: with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time.

“Benchmark Replacement Conforming Changes”: with respect to the use or administration of an initial Benchmark or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 9.7 and other technical, administrative or operational matters) that the Administrative Agent in consultation with the Borrower decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent in consultation with the Borrower determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Benchmark Replacement Date”: the earlier to occur of the following events with respect to the then-current Benchmark:

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event”: with respect to the then-current Benchmark, the occurrence of one or more of the following events with respect to such Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);
 - (2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator
-

for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component thereof) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

- (3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

“Benchmark Transition Start Date”: in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“Benchmark Unavailability Period”: with respect to any then-current Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark pursuant to the definition of Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Documents in accordance with Section 2.26 and (y) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section titled Section 2.26.

“Beneficial Ownership Certification”: a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation”: 31 C.F.R. § 1010.230.

“Benefit Plan”: any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“Benefited Lender”: as defined in Section 10.7.

“Board”: the Board of Governors of the Federal Reserve System of the United States (or any successor).

“Borrower”: as defined in the preamble hereto.

“Borrowing Date”: any Business Day specified by the Borrower as a date on which the Borrower requests the relevant Lenders to make Loans hereunder.

“Borrowing Notice”: with respect to any request for borrowing of Loans hereunder, a notice from the Borrower, substantially in the form of, and containing the information prescribed by, Exhibit H, delivered to the Administrative Agent.

“Business Day”: (a) a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close and (b) with respect to all notices and determinations in connection with, and payments of principal and interest on, Term SOFR Loans, is also not a day which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“Capital Lease Obligations”: with respect to any Person (and subject to Section 1.3), the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP; and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

“Capital One Credit Agreement”: the credit agreement, dated as of November 26, 2019, among the Parent REIT, the Borrower, the several banks and other financial institutions or entities from time to time party to that agreement, and Capital One, National Association, as administrative agent (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) and any renewal, extension, refunding, refinancing or replacement thereof.

“Capital One Hedge Agreement”: any Hedge Agreement permitted under Section 7.2(n) that is entered into by and between any Loan Party and any Capital One Hedge Bank and designated in writing by the Borrower to the Administrative Agent as a “Capital One Hedge Agreement”.

“Capital One Hedge Bank”: any Person that is an agent, a lender, an arranger or an affiliate of any of the foregoing under the Capital One Credit Agreement, at the time it enters into a Capital One Hedge Agreement, in its capacity as a party thereto, whether or not such Person subsequently ceases to be an agent, a lender, an arranger or an affiliate of any of the foregoing under the Capital One Credit Agreement.

“Capital Stock”: any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing.

“Capitalization Rate”: with respect to any Real Property Asset, 7.00%.

“Cash Collateralize”: to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent or the applicable Issuing Lender, as applicable, as collateral for the L/C Obligations or obligations of the Lenders to fund participations in respect thereof (as the context may require), cash or deposit account balances or, if the applicable Issuing Lender benefiting from such collateral shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to (a) the Administrative Agent and (b) the applicable Issuing Lender. The term “Cash Collateral” shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“Cash Equivalents”: (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition; (b) certificates of deposit, time deposits, eurodollar time deposits or overnight bank deposits having maturities of one year or less from the date of acquisition issued by any Lender or by any commercial bank organized under the laws of the United States of America or any state thereof having combined capital and surplus of not less than \$500,000,000; (c) commercial paper of an issuer rated at least A-3 by S&P or P-3 by Moody’s, or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally, and maturing within one year from the date of acquisition; (d) repurchase obligations of any Lender or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than 30 days with respect to securities issued or fully guaranteed or insured by the United States government; (e) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody’s; (f) securities with maturities of one year or less from the date of acquisition backed by standby letters of credit issued by any Lender or any commercial bank satisfying the requirements of clause (b) of this definition; and (g) shares of money market mutual or similar funds which invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition.

“Cash Management Agreement”: any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card (including non-card electronic payables and purchasing cards), electronic funds transfer and other cash management arrangements.

“Casualty”: with respect to any Property, that such Property is damaged or destroyed, in whole or in part, by fire or other casualty.

“Change in Law”: the occurrence, after the Restatement Effective Date (or, with respect to any Lender not party to this Agreement as of the Restatement Effective Date, such later date on which such Lender becomes party hereto), of any of the following: (a) the adoption

or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Change of Control”: the occurrence of any of the following events: (a) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) shall become, or obtain rights (whether by means of warrants, options or otherwise) to become, the “beneficial owner” (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of more than 35% of the outstanding common stock of the Parent REIT; (b) during any period of 12 consecutive months, the board of directors of the Parent REIT shall cease to consist of a majority of Continuing Directors; or (c) the Parent REIT or one of its Wholly-Owned Subsidiaries shall cease to (i) be the sole general partner of the Borrower or to own, directly or indirectly, all the general partnership interests of the Borrower, (ii) control the management and policies of the Borrower or (iii) own a majority of the Capital Stock of the Borrower.

“Closing Date”: June 25, 2018.

“Co-Syndication Agents”: as defined in the preamble hereto.

“Code”: the Internal Revenue Code of 1986, as amended from time to time.

“Commitment”: with respect to any Lender, each of the Initial Term Loan Commitment, the Second Tranche Term Loan Commitment, the Fourth Amendment Term Loan Commitment, the Fifth Amendment Term Loan Commitment, the Incremental Loan Commitment and the Revolving Credit Commitment of such Lender.

“Commitment Increase Supplement”: as defined in Section 2.23(b)(iii).

“Commodity Exchange Act”: the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute, and the applicable rules, regulations and orders of the Commodity Futures Trading Commission (and the application and official interpretation thereof) related thereto.

“Commonly Controlled Entity”: an entity, whether or not incorporated, that is under common control with the Borrower within the meaning of Section 4001 of ERISA or is part of a group that includes the Borrower and that is treated as a single employer under

Section 414(b) or (c) of the Code or, solely for purposes of any Plan subject to Section 412 or 430 of the Code, Section 414(b), (c), (m) or (o) of the Code.

“Compliance Certificate”: a certificate duly executed by a Responsible Officer, substantially in the form of Exhibit B.

“Condemnation”: a temporary or permanent taking by any Governmental Authority as the result, in lieu or in anticipation, of the exercise of the right of condemnation or eminent domain, of all or any part of any Property, or any interest therein or right accruing thereto, including any right of access thereto or any change of grade affecting such Property or any part thereof.

“Connection Income Taxes”: Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated Adjusted EBITDA”: for any given period and without duplication, (a) the Consolidated EBITDA of the Parent REIT and its Subsidiaries determined on a consolidated basis for such period, minus (b) the Reserve for Replacements. The Parent REIT’s Ownership Share of the Consolidated Adjusted EBITDA of its Unconsolidated Joint Ventures will be included when determining the Consolidated Adjusted EBITDA of the Parent REIT.

“Consolidated EBITDA”: with respect to a Person for any period and without duplication: (a) net income (loss) of such Person for such period determined on a consolidated basis excluding the following (but only to the extent included in determining net income (loss) for such period): (i) depreciation and amortization; (ii) interest expense; (iii) income tax expense; (iv) extraordinary or nonrecurring items, including, without limitation, gains and losses from the sale of operating Real Property Assets; and (v) equity in net income (loss) of its Unconsolidated Joint Ventures; plus (b) such Person’s Ownership Share of Consolidated EBITDA of its Unconsolidated Joint Ventures. Consolidated EBITDA shall be adjusted to remove any impact from straight line rent adjustments required under GAAP, amortization of intangibles pursuant to FASB ASC 805 and capitalized lease incentives. For purposes of this definition, nonrecurring items shall be deemed to include (1) gains and losses on early extinguishment of Indebtedness, (2) severance and other restructuring charges and non-cash items and charges, including share-based compensation expense and impairment charges or expenses (to the extent not actually paid as a cash expense and other than non-cash charges that constitute an accrual of a reserve for future cash payments or charges), (3) transaction costs of permitted transactions which transaction costs are not permitted to be capitalized pursuant to GAAP, (4) impairment losses, (5) equity based, non-cash compensation, (6) costs, expenses and charges, including commissions, discounts and other fees and charges, associated with the issuance or incurrence of any Indebtedness or Capital Stock, and (7) provisions for loan losses. The Parent REIT’s Ownership Share of the Consolidated EBITDA of its Unconsolidated Joint Ventures will be included when determining the Consolidated EBITDA of the Parent REIT. For the purposes of calculating Consolidated EBITDA for any period of four consecutive fiscal quarters (each, a “Reference Period”), (i) if at any time during such Reference Period the Parent REIT or any Subsidiary shall have made any Adjustment Disposition, the Consolidated EBITDA

for such Reference Period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the property that is the subject of such Adjustment Disposition for such Reference Period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such Reference Period, and (ii) if during such Reference Period the Parent REIT or any Subsidiary shall have made an Adjustment Acquisition, Consolidated EBITDA for such Reference Period shall be calculated after giving effect thereto on a pro forma basis. For purposes hereof, “Adjustment Disposition” means any Disposition or series of related Dispositions that yields gross proceeds to the Parent REIT or any of its Subsidiaries in excess of \$100,000,000, and “Adjustment Acquisition” means any Acquisition that (a) constitutes (i) assets comprising all or substantially all or any significant portion of a business or operating unit of a business, or (ii) all or substantially all of the Capital Stock of a Person, and (b) involves the payment of consideration by the Parent REIT and its Subsidiaries in excess of \$100,000,000.

“Consolidated Fixed Charge Coverage Ratio”: for any period, the ratio of (a) Consolidated Adjusted EBITDA for such period to (b) Consolidated Fixed Charges of the Parent REIT and its consolidated Subsidiaries for such period.

“Consolidated Fixed Charges”: with respect to a Person and for any period and without duplication: (a) the Consolidated Interest Expense of such Person paid in cash for such period, plus (b) the aggregate of all regularly scheduled principal payments on Indebtedness payable by such Person during such period (excluding balloon, bullet or similar payments of principal due upon the stated maturity of Indebtedness), plus (c) the aggregate amount of all Preferred Dividends paid by such Person during such period. The Parent REIT’s Ownership Share of the Consolidated Fixed Charges of its Unconsolidated Joint Ventures will be included when determining the Consolidated Fixed Charges of the Parent REIT.

“Consolidated Interest Expense”: with respect to a Person and for any period, without duplication, (a) total interest expense of such Person, including capitalized interest (other than capitalized interest funded under a construction loan interest reserve account), determined on a consolidated basis in accordance with GAAP for such period, but excluding amortization of deferred loan costs, gains or losses on the early retirement of Indebtedness, debt modification charges, or prepayment premiums, plus (b) such Person’s Ownership Share of the Consolidated Interest Expense of its Unconsolidated Joint Ventures for such period.

“Consolidated Leverage Ratio”: on any date of determination, the ratio of (a) Consolidated Total Debt of the Parent REIT and its consolidated Subsidiaries on such date to (b) Total Asset Value on such date; provided that for purposes of calculating Total Asset Value on such date, the Total Asset Value and Consolidated Total Debt of any Person Disposed of by the Parent REIT or its consolidated Subsidiaries during the fiscal quarter ending on such date shall be excluded for such period (assuming the consummation of such Disposition and the repayment of any Indebtedness in connection therewith occurred on the first day of such period).

“Consolidated Secured Debt”: with respect to a Person as of a given date and without duplication, the aggregate principal amount of all Indebtedness of such Person outstanding on such date that is secured in any manner by any lien on any property and, in the case of the Parent REIT, shall include (without duplication) the Parent REIT’s Ownership Share

of the Consolidated Secured Debt of its Unconsolidated Joint Ventures; provided that, any Recourse Indebtedness that is secured only by a pledge of Capital Stock shall not be deemed to be Consolidated Secured Debt.

“Consolidated Secured Debt Leverage Ratio”: on any date of determination, the ratio of (a) Consolidated Secured Debt of the Parent REIT and its consolidated Subsidiaries on such date to (b) Total Asset Value on such date; provided that for purposes of calculating Total Asset Value and Consolidated Secured Debt on such date, the Total Asset Value and Consolidated Secured Debt of any Person Disposed of by the Parent REIT or its consolidated Subsidiaries during the fiscal quarter ending on such date shall be excluded for such period (assuming the consummation of such Disposition and the repayment of any Indebtedness in connection therewith occurred on the first day of such period).

“Consolidated Total Debt”: as to any Person as of a given date and without duplication: (a) all Indebtedness of such Person and its Subsidiaries determined on a consolidated basis, and (b) such Person’s Ownership Share of the Indebtedness of any Unconsolidated Joint Venture of such Person.

“Consolidated Unsecured Debt”: with respect to a Person as of a given date, all Consolidated Total Debt of such Person that is not Consolidated Secured Debt of such Person; provided that, any Recourse Indebtedness that is secured only by a pledge of Capital Stock shall be deemed to be Consolidated Unsecured Debt.

“Consolidated Unsecured Interest Expense”: with respect to a Person for any period and without duplication, all Consolidated Interest Expense of such Person for such period attributable to Consolidated Unsecured Debt of such Person. For the avoidance of doubt, total interest expense should reflect the aggregate interest paid on any underlying outstanding debt balances and any payments made or received with respect to interest rate alteration agreements or similar swap arrangements effectively hedged to the applicable debt balances.

“Continuing Directors”: the directors of the Parent REIT on the Second Amendment Effective Date, and, at the beginning of any period of 12 consecutive months for which any such determination is being made, each other director of the Parent REIT, if, in each case, such other director’s nomination for election to the board of directors of the Parent REIT is recommended or approved by at least a majority of the then Continuing Directors.

“Contractual Obligation”: as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its Property is bound.

“Control Investment Affiliate”: as to any Person, any other Person that (a) directly or indirectly, is in control of, is controlled by, or is under common control with, such Person and (b) is organized by such Person primarily for the purpose of making equity or debt investments in one or more companies. For purposes of this definition, “control” of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

“Credit Rating”: as of any date of determination, the highest level of the credit ratings (or their equivalents) most recently announced for the Parent REIT’s long-term senior unsecured non-credit enhanced debt for borrowed money by any of the Rating Agencies, subject to the following:

(a) a credit rating of BBB- from S&P or Fitch is equivalent to a credit rating of Baa3 from Moody’s and vice versa; a credit rating of BBB from S&P or Fitch is equivalent to a credit rating of Baa2 from Moody’s and vice versa; a credit rating of BBB+ from S&P or Fitch is equivalent to a credit rating of Baa1 by Moody’s and vice versa; and a credit rating of A- from S&P or Fitch is equivalent to a credit rating of A3 from Moody’s and vice versa;

(b) if the Parent REIT shall only obtain a credit rating from one of S&P, Moody’s or Fitch without seeking or obtaining a credit rating from the other Rating Agencies, then the Borrower shall only be entitled to the benefit of the Credit Rating Level for such Credit Rating;

(c) if the Parent REIT shall have obtained a credit rating from more than one of the Rating Agencies and shall thereafter lose such rating or ratings (whether as a result of a withdrawal, suspension, election to not obtain a rating, or otherwise) such that only one rating from S&P, Moody’s or Fitch is remaining, such remaining credit rating shall be deemed to be such Parent REIT’s rating;

(d) if the Parent REIT shall have obtained a credit rating from one or more of the Rating Agencies and shall thereafter lose such rating or ratings (whether as a result of withdrawal, suspension, election to not obtain a rating, or otherwise) from such Rating Agencies and as a result does not have a credit rating from any of S&P, Moody’s or Fitch, the Parent REIT shall be deemed, for the purposes hereof, not to have a Credit Rating;

(e) if the Parent REIT receives two or more Credit Ratings, and such Credit Ratings are not all at the same level, then the Parent REIT’s Credit Rating shall:

(i) if the difference between the highest and the lowest such Credit Ratings is one ratings level (e.g. Baa2 by Moody's and BBB- by S&P or Fitch), be determined by reference to the highest of such Credit Ratings; and

(ii) if the difference between the highest and the lowest such Credit Ratings is two or more ratings levels (e.g. Baa1 by Moody's and BBB- by S&P or Fitch) or more, be deemed to be the Credit Rating that is one rating level immediately below the level of the highest of such Credit Ratings; and

(f) if at any time any of the Rating Agencies shall no longer perform the functions of a securities rating agency, then the Borrower and the Administrative Agent shall promptly negotiate in good faith to agree upon a substitute rating agency or agencies (and to correlate the system of ratings of each substitute rating agency with that of the rating agency being replaced), and pending such amendment, the available Credit Rating from S&P, Moody’s

or Fitch shall be deemed the Credit Rating of the Parent REIT, notwithstanding such unavailability.

“Credit Rating Level”: one of the following five pricing levels, as applicable, and provided that, during any period that the Parent REIT has no Credit Rating, Credit Rating Level 5 shall be the applicable Credit Rating Level:

“Credit Rating Level 1” means the Credit Rating Level applicable for so long as the Credit Rating is greater than or equal to A- by S&P or Fitch or A3 by Moody’s;

“Credit Rating Level 2” means the Credit Rating Level applicable for so long as the Credit Rating is greater than or equal to BBB+ by S&P or Fitch or Baa1 by Moody’s and Credit Rating Level 1 is not applicable;

“Credit Rating Level 3” means the Credit Rating Level applicable for so long as the Credit Rating is greater than or equal to BBB by S&P or Fitch or Baa2 by Moody’s and Credit Rating Levels 1 and 2 are not applicable;

“Credit Rating Level 4” means the Credit Rating Level applicable for so long as the Credit Rating is greater than or equal to BBB- by S&P or Fitch or Baa3 by Moody’s and Credit Rating Levels 1, 2 and 3 are not applicable; and

“Credit Rating Level 5” means the Credit Rating Level which would be applicable for so long as the Credit Rating is less than BBB- by S&P or Fitch and Baa3 by Moody’s or there is no Credit Rating.

“Debtor Relief Laws”: the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or otherwise available debtor relief laws of the United States, of any State or of any other applicable jurisdictions from time to time in effect.

“Default”: any of the events specified in Section 8, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

“Defaulted Amount”: as defined in Section 2.16(g).

“Defaulting Lender”: subject to Section 2.24(b), any Lender that:

(a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuing Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two Business Days of the date when due,

(b) has notified the Borrower, the Administrative Agent or any Issuing Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied),

(c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or

(d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) has become the subject of a Bail-In Action; provided that, a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Capital Stock in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.24(b)) upon delivery of written notice of such determination to the Borrower, each Issuing Lender and each Lender.

"Derivatives Counterparty": as defined in the definition of "Restricted Payment".

"Disbursement Instruction Agreement" means an agreement substantially in the form of Exhibit K to be executed and delivered by the Borrower pursuant to Section III of the Second Amendment, as the same may be amended, restated or modified from time to time with the prior written approval of the Administrative Agent.

"Disqualified Equity Interest" means any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than solely for Capital

Stock that are not Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is 91 days after the later of the Term Loan Maturity Date and the Revolving Credit Termination Date, (b) is convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Capital Stock referred to in clause (a) above, in each case at any time on or prior to the date that is 91 days after the later of the Term Loan Maturity Date and the Revolving Credit Termination Date, or (c) contains any repurchase obligation which may come into effect prior to payment in full of all Obligations (other than contingent obligations not then due and payable and that by their terms survive the termination thereof); except that any Capital Stock that would not constitute Disqualified Equity Interests but for provisions thereof giving holders thereof (or the holders of any security into or for which such Capital Stock is convertible, exchangeable or exercisable) the right to require the issuer thereof to redeem such Capital Stock upon the occurrence of a change in control or an asset sale occurring prior to the date that is 91 days after the later of the Term Loan Maturity Date and the Revolving Credit Termination Date shall not constitute Disqualified Equity Interests if such Capital Stock provides that the issuer thereof will not redeem any such Capital Stock pursuant to such provisions prior to the repayment in full of the Obligations (other than contingent obligations not then due and payable and that by their terms survive the termination thereof). In addition, any Capital Stock held by any future, present or former employee, director, officer, manager or consultant (or their estates, spouses or former spouses) of the Parent REIT, other Loan Parties, any of the Subsidiaries or any direct or indirect parent company of the Borrower or the other Loan Parties pursuant to any stockholders agreement, management equity plan or stock option plan or any other management or employee benefit plan or agreement shall not constitute Disqualified Equity Interests solely because it may be required to be repurchased by the Parent REIT, the other Loan Parties or any Subsidiary following the termination of employment with the Parent REIT, the other Loan Parties, any of the Subsidiaries or such parent company, or death or disability of, such employee, director, officer, manager or consultant, or in order to satisfy applicable regulatory or statutory obligations (so long as, in each case referred to in this sentence, any such requirement is made subject to compliance with this Agreement).

“Disposition”: with respect to any Property, any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition thereof; and the terms “Dispose” and “Disposed of” shall have correlative meanings.

“Division Transaction”: with respect to any limited liability company (a) the division of such limited liability company into two or more limited liability companies pursuant to a “plan of division” or similar method or (b) the creation, or reorganization into, or allocation of its assets to, one or more series, in the case of clause (a) and (b) above, within the meaning of the Delaware Limited Liability Company Act or similar statute in any other state.

“Dollars” and “\$”: dollars in lawful currency of the United States of America.

“EEA Financial Institution”: (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country that is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country”: any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority”: any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any credit institution or investment firm established in any EEA Member Country.

“Eligible Assignee”: as defined in Section 10.6(c).

“Eligible Equity Forward Contract”: as of any date of determination, any equity forward contract entered into by the Parent REIT, the Borrower or any Wholly-Owned Subsidiary of the Borrower, and a Person that is not a Group Member with respect to the Capital Stock of the Parent REIT, the Borrower or any Wholly-Owned Subsidiary of the Borrower, in each case other than any such equity forward contract with respect to which, on or prior to such date, any of the parties thereto has communicated to the other party thereto, in writing, its intention not to fulfill its obligations under such equity forward contract, unless such notice has been rescinded by such person in writing prior to such date.

“Eligible Subsidiary”: each direct or indirect Wholly-Owned Subsidiary of the Borrower that directly or indirectly owns or leases an Eligible Unencumbered Asset.

“Eligible Unencumbered Assets”: collectively, the Eligible Unencumbered Mortgage Notes Receivable, the Eligible Unencumbered Real Property Assets and Eligible Unencumbered Other Assets.

“Eligible Unencumbered Mortgage Notes Receivable”: any Mortgage Note Receivable that is (i) not subject to (a) a Lien other than Permitted Liens or (b) any Negative Pledge other than Permitted Negative Pledges, (ii) not more than 60 days past due, (iii) owned solely by the Borrower or one of its Wholly-Owned Subsidiaries, (iv) secured by a first priority lien on real property located on a Real Property Asset that meets the criteria for Eligible Unencumbered Real Property Asset (excluding the conditions set forth in clause (b) of the definition thereof) and (v) if owned by a Subsidiary of the Parent REIT, (a) no direct or indirect Capital Stock of such Subsidiary is subject to any Liens (other than in favor of the Parent REIT or any Wholly-Owned Subsidiary of the Parent REIT or of the Borrower and Permitted Liens) or Negative Pledge (other than Permitted Negative Pledges) and (b) the Borrower has the right, directly or indirectly, to sell, transfer or otherwise dispose of such Mortgage Note Receivable without the consent of any Person (other than any consent required under this Agreement and other than Permitted Transfer Restrictions).

“Eligible Unencumbered Mortgage Notes Receivable Value”: on any date of determination, an aggregate amount equal to the GAAP book value of Eligible Unencumbered Mortgage Notes Receivable as of such date, provided that, the Eligible Unencumbered Mortgage Notes Receivable Value for any for Eligible Unencumbered Mortgage Notes Receivable owned by an Unconsolidated Joint Venture shall be equal to the Parent REIT’s Ownership Share of the Eligible Unencumbered Mortgage Notes Receivable Value for such Eligible Unencumbered Mortgage Notes Receivable, and provided further that the Eligible Unencumbered Mortgage Notes Receivable Value shall not exceed 10% of total Eligible Unencumbered Pool Asset Value.

“Eligible Unencumbered Other Assets”: cash, cash equivalents and Marketable Securities that are (i) not subject to (a) a Lien other than Permitted Liens or (b) any Negative Pledge other than Permitted Negative Pledges, (ii) owned solely by the Borrower or a Wholly-Owned Subsidiary of the Borrower and (iii) if owned by a Subsidiary of the Parent REIT, (a) no direct or indirect Capital Stock of such Subsidiary is subject to any liens (other than in favor of the Parent REIT or any Wholly-Owned Subsidiary of the Parent REIT or of the Borrower and Permitted Liens) or Negative Pledge (other than Permitted Negative Pledges) and (b) the Borrower has the right, directly or indirectly, to sell, transfer or otherwise dispose of such cash, cash equivalents and Marketable Securities without the consent of any Person (other than any consent required under this Agreement and other than Permitted Transfer Restrictions), provided that, value given to Eligible Unencumbered Other Assets owned by an Unconsolidated Joint Venture shall be equal to the Parent REIT’s Ownership Share of the applicable value for such Eligible Unencumbered other assets.

“Eligible Unencumbered Pool Asset Value”: on any date of determination, an aggregate amount equal to:

(a) with respect to the Eligible Unencumbered Real Property Assets, the Eligible Unencumbered Real Property Value, plus

(b) with respect to the Eligible Unencumbered Mortgage Notes Receivable, the Eligible Unencumbered Mortgage Notes Receivable Value, plus

(c) the aggregate positive amount of net cash proceeds that would be due to any of the Parent REIT, the Borrower, or any Wholly-Owned Subsidiary of the Borrower, as applicable, from all Eligible Equity Forward Contracts that have not yet settled as of such date, calculated as if such Eligible Equity Forward Contracts were settled in accordance with the terms thereof as of, and such net cash proceeds were actually received on, the last day of the then most recently ended fiscal quarter;

except that the amount in clause (c) above shall be limited to an amount equal to 10% of the sum of the amounts in clauses (a), (b) and (c) above as of such date of determination, with any excess thereof being excluded in the determination of Eligible Unencumbered Pool Asset Value as of such date.

For purposes of determining Eligible Unencumbered Pool Asset Value, Net Operating Income from Real Property Assets disposed of by the Parent REIT or any Subsidiary,

during the fiscal quarter most recently ended shall be excluded from the calculation of Eligible Unencumbered Pool Asset Value.

“Eligible Unencumbered Real Property Asset”: any Real Property Asset for which the Administrative Agent has received an Eligible Unencumbered Real Property Asset Certificate from the Borrower certifying that such Real Property Asset meets the following criteria:

- (a) such Real Property Asset is located in any of the 50 states of the United States, the District of Columbia or the Commonwealth of Puerto Rico;
- (b) such Real Property Asset is wholly-owned by the Borrower or a Wholly-Owned Subsidiary thereof in fee simple or subject to a ground lease pursuant to an Acceptable Ground Lease;
- (c) such Real Property Asset shall not have any material environmental, structural or title defects, and not be subject to any condemnation proceeding that in any event would give rise to a materially adverse effect as to the value, use of, operation of or ability to sell or finance such Real Property Asset;
- (d) such Real Property Asset shall be subject to (A) a triple-net lease to a third party or (B) a double-net or equivalent lease to a third party;
- (e) [reserved];
- (f) such Real Property Asset is not subject to (i) a Lien (other than Permitted Liens) or (ii) any Negative Pledge (other than Permitted Negative Pledges); and
- (g) if such Real Property Asset is owned by a Subsidiary of the Parent REIT, (i) no Capital Stock of such Subsidiary is subject to any Liens (other than in favor of the Parent REIT or any Wholly-Owned Subsidiary of the Parent REIT or of the Borrower and Permitted Liens) or Negative Pledge (other than Permitted Negative Pledges) and (ii) the Borrower has the right, directly or indirectly, to sell, transfer or otherwise dispose of such Real Property Asset without the consent of any Person, in each case, other than any consent required under this Agreement and other than Permitted Transfer Restrictions.

A Real Property Asset satisfying the conditions set forth above shall become an Eligible Unencumbered Real Property Asset on the second Business Day after receipt by the Administrative Agent of an Eligible Unencumbered Real Property Asset Certificate from the Borrower.

“Eligible Unencumbered Real Property Asset Certificate”: a certificate duly executed by a Responsible Officer, substantially in the form of Exhibit D.

“Eligible Unencumbered Real Property Value”: on any date of determination, subject to the proviso below, an aggregate amount equal to:

(a) the sum of (A) for any Eligible Unencumbered Real Property Asset owned or leased by the Parent REIT and its subsidiaries for four fiscal quarters or more, the Unencumbered NOI of such Eligible Unencumbered Real Property Asset for the fiscal quarter most recently ended multiplied by four divided by the applicable Capitalization Rate for such asset and (B) for any Eligible Unencumbered Real Property Asset owned or leased by the Parent REIT and the subsidiaries for less than four fiscal quarters, an amount equal to the lesser of the appraised value and the sum of the purchase price plus lease incentives of such Eligible Unencumbered Real Property Asset (unless no Appraisal is available as of such date of determination, in which case the amount shall be the sum of the purchase price plus lease incentives); provided that, the aggregate amount of lease incentives included above for all Eligible Unencumbered Real Property Assets as of any date of determination shall not exceed 5% of Eligible Unencumbered Real Property Value:

minus the sum of:

(b) (i) the aggregate Eligible Unencumbered Real Property Value of Real Property Assets leased to any single tenant or group of Affiliates thereof exceeding 15% of the Eligible Unencumbered Real Property Value;

(ii) [reserved];

(iii) the aggregate Eligible Unencumbered Pool Asset Value of properties with tenants whose business is classified within the same NAICS Industry Group exceeding 25% of the Eligible Unencumbered Real Property Value;

(iv) the aggregate Eligible Unencumbered Real Property Value of properties located in a single state exceeding 20% of the Eligible Unencumbered Real Property Value;

(v) the aggregate Eligible Unencumbered Real Property Value of properties subject to construction, redevelopment or undeveloped land exceeding 10% of the Eligible Unencumbered Real Property Value;

(vi) the aggregate Eligible Unencumbered Real Property Value of properties subject to a ground lease exceeding 15% of the Eligible Unencumbered Real Property Value; and

(vii) the aggregate Eligible Unencumbered Real Property Value of properties subject to a double-net lease exceeding 15% of the Eligible Unencumbered Real Property Value;

For purposes of determining Eligible Unencumbered Real Property Value, (i) Net Operating Income from Real Property Assets disposed of by the Parent REIT or any Subsidiary during the fiscal quarter most recently ended shall be excluded from the calculation of Eligible Unencumbered Real Property Value and (ii) the Eligible Unencumbered Real Property Value for any Eligible Unencumbered Real Property Asset owned by an Unconsolidated Joint Venture shall be equal to the Parent REIT's Ownership Share of the Eligible Unencumbered Real Property Value for such Eligible Unencumbered Real Property Asset. Nothing in either clause (a) or (b) above shall require that the Parent REIT or a Subsidiary obtain an Appraisal of any real estate, unless such Appraisal is required by GAAP.

"Environmental Claim": any investigative, enforcement, cleanup, removal, containment, remedial, or other private or governmental or regulatory action threatened, instituted, or completed pursuant to any applicable Environmental Law against any Group Member or against or with respect to any Real Property or facility.

"Environmental Laws": any and all laws, rules, orders, regulations, statutes, ordinances, codes, decrees, agreements or other legally enforceable requirements (including, without limitation, common law) of any international authority, foreign government, the United States, or any state, local, municipal or other governmental authority, regulating, relating to or imposing liability or standards of conduct concerning protection of the environment or of human health, or employee health and safety, as has been, is now, or may at any time hereafter be, in effect.

"Environmental Permits": any and all permits, licenses, approvals, registrations, notifications, exemptions and other authorizations required under any Environmental Law.

"ERISA": the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"Erroneous Payment": as defined in Section 9.15.

"Erroneous Payment Deficiency Assignment": as defined in Section 9.15.

"Erroneous Payment Impacted Class": as defined in Section 9.15.

"Erroneous Payment Return Deficiency": as defined in Section 9.15.

"ESG": as defined in Section 2.25.

"ESG Amendment": means (a) the ESG Amendment (Fifth Amendment Term Loan Facility) or (b) the ESG Amendment (Revolving Credit Facility), as applicable.

"ESG Amendment (Fifth Amendment Term Loan Facility)": as defined in Section 2.25(b).

"ESG Amendment (Revolving Credit Facility)": as defined in Section 2.25(a).

“ESG Applicable Margin Adjustments (Fifth Amendment Term Loan Facility)”: as defined in Section 2.25(b).

“ESG Applicable Margin Adjustments (Revolving Credit Facility)”: as defined in Section 2.25(a).

“ESG Pricing Provisions”: means (a) the ESG Pricing Provisions (Fifth Amendment Term Loan Facility) or (b) the ESG Pricing Provisions (Revolving Credit Facility) as applicable.

“ESG Pricing Provisions (Fifth Amendment Term Loan Facility)”: - as defined in Section 2.25(b).

“ESG Pricing Provisions (Revolving Credit Facility)”: as defined in Section 2.25(a).

“EU Bail-In Legislation Schedule”: the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor thereto), as in effect from time to time.

“Event of Default”: any of the events specified in Section 8, provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

“Exchange Act”: as defined in the definition of “Change of Control”.

“Excluded Hedge Obligation”: with respect to any Loan Party, any obligation under Specified Hedge Agreements if, and to the extent that, all or a portion of the Guarantee Obligations of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such obligation (or any Guarantee Obligation thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act at the time the Guarantee Obligation of such Loan Party becomes effective with respect to such obligation under such Hedge Agreement. If an obligation under a Specified Hedge Agreement arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such obligation that is attributable to swaps for which such Guarantee Obligation or security interest is or becomes illegal.

“Excluded Subsidiary”: at any time when the Credit Rating is an Investment Grade Rating, each Subsidiary of the Parent REIT that, at such time, does not have any Guarantee Obligations with respect to Indebtedness for borrowed money.

“Excluded Taxes”: any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch

profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.22) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.18, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.18(c) and (d) any withholding Taxes imposed under FATCA.

“Existing Ground Lease”: each ground lease listed in Schedule 7.18:

(a) under which no event of default has occurred or solely with the passage of time or the giving of notice would occur;

(b) under which no ground lessor has the unilateral right to terminate such ground lease prior to expiration of the stated term of such ground lease absent the occurrence of any casualty, condemnation or default by the Borrower or any of its Subsidiaries thereunder; and

(c) that has, as of any date of determination, a remaining term of at least one year.

“Existing Lenders”: as defined in the preamble hereto.

“Existing Credit Agreement”: as defined in the preamble hereto.

“Facility”: each of (a) the Initial Term Loans made hereunder (the “Initial Term Loan Facility”), (b) the Revolving Credit Commitments and the extensions of credit made thereunder (the “Revolving Credit Facility”), (c) the Second Tranche Term Loan Commitments and the extensions of credit made thereunder (the “Second Tranche Term Loan Facility”), (d) the Fourth Amendment Term Loan Commitments and the extensions of credit made thereunder (the “Fourth Amendment Term Loan Facility”), (e) the Fifth Amendment Term Loan Commitments and the extensions of credit made thereunder (the “Fifth Amendment Term Loan Facility”) and (f) any Series of Incremental Loans (each such Series, an “Incremental Loan Facility”).

“Facility Fee”: as defined in Section 2.7(a).

“Facility Fee Rate”: on any date of determination on and after the Third Amendment Effective Date, a percentage per annum determined by reference to the Credit Rating Level as set forth below:

Credit Rating Level	Facility Fee Rate
Credit Rating Level 1	0.125%
Credit Rating Level 2	0.150%
Credit Rating Level 3	0.200%
Credit Rating Level 4	0.250%
Credit Rating Level 5	0.300%

The Facility Fee Rate shall be determined by reference to the Credit Rating Level in effect from time to time; provided that no change in the Applicable Margin resulting from the applicability of a Credit Rating Level or a change in the Credit Rating Level shall be effective until three Business Days after the date on which the Administrative Agent receives written notice of the applicability such of the Credit Rating Level or a change in such Credit Rating Level.

“FATCA”: Sections 1471 through 1474 of the Code, as of Sixth Amendment Effective Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

“FCPA”: the Foreign Corrupt Practices Act of 1977, 15 U.S.C. §§ 78dd-1, et seq., as amended from time to time.

“Federal Funds Effective Rate”: for any day, the rate calculated by the Federal Reserve Bank of New York based on such day’s federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate.

“Federal Reserve Bank of New York’s Website”: the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

“Fifth Amendment”: the Fifth Amendment to Amended and Restated Credit Agreement, dated as July 11, 2024, by and among the Borrower, the Parent REIT, the Subsidiary

Guarantors party thereto, Wells Fargo Bank, National Association as Administrative Agent, Lender and Issuing Lender, Wells Fargo Securities, LLC, as the Sustainability Structuring Agent, the Lenders party thereto and each of the other parties thereto that are designated as a Subsidiary Guarantor on the signature page thereof.

“Fifth Amendment Effective Date”: has the meaning assigned to such term in the Fifth Amendment.

“Fifth Amendment Term Loan Commitment”: as to any Lender, the obligation of such Lender, if any, to make, or continue to make, a Fifth Amendment Term Loan to the Borrower hereunder on each Fifth Amendment Term Loan Funding Date in an aggregate principal amount not to exceed the amount set forth under the heading “Fifth Amendment Term Loan Commitment” opposite such Lender’s name on Annex A, as the same may be changed from time to time pursuant to the terms hereof. The aggregate amount of the Fifth Amendment Term Loan Commitments on the Fifth Amendment Effective Date is \$450,000,000. The remaining unfunded Fifth Amendment Term Loan Commitment of each Lender shall automatically terminate on the earlier to occur of (x) the date as of which all Fifth Amendment Term Loan Commitments have been borrowed in accordance with the terms of Section 2.3 and (y) the 180th day after the Fifth Amendment Effective Date (such date, the “Fifth Amendment Term Loan Commitment Expiration Date”).

“Fifth Amendment Term Loan Commitment Expiration Date”: as defined in the definition of the “Fifth Amendment Term Loan Commitment”.

“Fifth Amendment Term Loan Funding Date”: has the meaning assigned to such term in the Fifth Amendment.

“Fifth Amendment Term Loan Lenders”: each Lender that has a Fifth Amendment Term Loan Commitment or that is a holder of a Fifth Amendment Term Loan.

“Fifth Amendment Term Loans”: the term loans made pursuant to Section 2.3(g).

“Fifth Amendment Term Loan Maturity Date”: as of any date, the Term Loan Maturity Date with respect to the Fifth Amendment Term Loans as of such date, after giving effect to any extension thereof, if any.

“Fifth Amendment Term Loan Maturity Extension”: as defined in Section 2.6(e).

“Fifth Amendment Term Loan Maturity Extension Request”: as defined in Section 2.6(e).

“Fifth Amendment Ticking Fee”: as defined in Section 2.7(f).

“Fitch”: Fitch, Inc. and its successors.

“Fourth Amendment”: the Fourth Amendment to Amended and Restated Credit Agreement, dated as August 24, 2023, by and among the Borrower, the Parent REIT, the

Subsidiary Guarantors party thereto, Wells Fargo Bank, National Association, as Administrative Agent, Sustainability Structuring Agent, Lender and Issuing Lender, the Lenders party thereto and each of the other parties thereto that are designated as a Subsidiary Guarantor on the signature page thereof.

“Fourth Amendment Effective Date”: has the meaning assigned to such term in the Fourth Amendment.

“Fourth Amendment Term Loan Commitment”: as to any Lender, the obligation of such Lender, if any, to make, or continue to make, a Fourth Amendment Term Loan to the Borrower hereunder on each Fourth Amendment Term Loan Funding Date in a principal amount not to exceed the amount set forth under the heading “Fourth Amendment Term Loan Commitment” opposite such Lender’s name on Annex A, as the same may be changed from time to time pursuant to the terms hereof. The aggregate amount of the Fourth Amendment Term Loan Commitments on the Fourth Amendment Effective Date is \$450,000,000. The remaining unfunded Fourth Amendment Term Loan Commitment of each Lender shall automatically terminate on the earlier to occur of (x) the date as of which all Fourth Amendment Term Loan Commitments have been borrowed in accordance with the terms of Section 2.3 and (y) the 180th day after the Fourth Amendment Effective Date (such date, the “Fourth Amendment Term Loan Commitment Expiration Date”).

“Fourth Amendment Term Loan Commitment Expiration Date”: as defined in the definition of the “Fourth Amendment Term Loan Commitment”.

“Fourth Amendment Term Loan Funding Date”: has the meaning assigned to such term in the Fourth Amendment.

“Fourth Amendment Term Loan Lenders”: each Lender that has a Fourth Amendment Term Loan Commitment or that is a holder of a Fourth Amendment Term Loan.

“Fourth Amendment Term Loans”: the term loans made pursuant to Section 2.3(e).

“Fourth Amendment Term Loan Maturity Date”: as of any date, the Term Loan Maturity Date with respect to the Fourth Amendment Term Loans as of such date, after giving effect to any extension thereof, if any.

“Fourth Amendment Term Loan Maturity Extension”: as defined in Section 2.6(c).

“Fourth Amendment Term Loan Maturity Extension Request”: as defined in Section 2.6(c).

“Fourth Amendment Ticking Fee”: as defined in Section 2.7(e).

“FRB”: the Board of Governors of the Federal Reserve System of the United States.

“Fronting Exposure”: at any time there is a Revolving Credit Lender that is a Defaulting Lender, with respect to any Issuing Lender, such Defaulting Lender’s L/C Exposure with respect to Letters of Credit issued by such Issuing Lender other than L/C Obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Revolving Credit Lenders or Cash Collateralized in accordance with the terms hereof.

“Funding Office”: the office specified from time to time by the Administrative Agent as its funding office by notice to the Borrower and the Lenders.

“GAAP”: subject to Section 1.3, generally accepted accounting principles in the United States of America as in effect from time to time, as adopted by the Financial Accounting Standards Board and the SEC.

“Governmental Authority”: any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization (including the National Association of Insurance Commissioners and any supra-national bodies such as the European Union or the European Central Bank).

“Granting Lender”: as defined in Section 10.6(g).

“Group Members”: the Parent REIT and all of its Subsidiaries, including, without limitation, the Borrower.

“Guarantee Agreement”: the Amended and Restated Guarantee Agreement executed and delivered by the Parent REIT and each Subsidiary Guarantor, substantially in the form of Exhibit A, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Guarantee Obligation”: as to any Person (the “guaranteeing person”), any obligation, including a reimbursement, counterindemnity or similar obligation, of the guaranteeing person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by another Person (including any bank under any letter of credit) that guarantees or in effect guarantees any Indebtedness, leases, dividends or other payment obligations (the “primary obligations”) of any other third Person (the “primary obligor”) in any manner, whether directly or indirectly, including, without limitation, any obligation of the guaranteeing person, whether or not contingent, (a) to purchase any such primary obligation or any Property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase Property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (d) otherwise to assure the payment of such primary obligation against loss in respect thereof; provided, however, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of

business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lesser of (A) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (B) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

“Guarantors”: the collective reference to the Parent REIT and the Subsidiary Guarantors.

“Hedge Agreements”: all interest rate or currency swaps, caps or collar agreements, foreign exchange agreements, commodity or currency futures contracts, options to purchase or sell a commodity or currency, or option, warrant or other right with respect to a commodity or currency futures contract or similar arrangements entered into by the Group Members providing for protection against fluctuations in interest rates, currency exchange rates, commodity prices or the exchange of nominal interest obligations, either generally or under specific contingencies.

“Hedge Bank”: any Person that is an Agent, a Lender, an Arranger or an Affiliate of any of the foregoing at the time it enters into a Specified Hedge Agreement, in its capacity as a party thereto, whether or not such Person subsequently ceases to be an Agent, a Lender, an Arranger or an Affiliate of any of the foregoing; provided that, at the time of entering into a Specified Hedge Agreement, no Hedge Bank shall be a Defaulting Lender.

“KPIS”: as defined in Section 2.25.

“Incremental Lenders”: as defined in Section 2.23.

“Incremental Loan Amendment”: as defined in Section 2.23.

“Incremental Loan Commitment”: as defined in Section 2.23.

“Incremental Loan Effective Date”: as defined in Section 2.23.

“Incremental Loan Facility”: as defined in the definition of “Facility” in this Section 1.1.

“Incremental Loan Maturity Date”: with respect to any Series of Incremental Loans, the date on which such Series shall become due and payable in full hereunder, as specified in the applicable Incremental Loan Amendment (whether at the stated maturity, by acceleration or otherwise).

“Incremental Loans”: as defined in Section 2.23.

“Indebtedness”: of any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of Property (excluding any obligations under a contract to purchase Property that has not been consummated) or services (other than trade payables incurred in the ordinary course of such Person’s business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to Property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such Property), (e) all Capital Lease Obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under acceptance, letter of credit, surety bond or similar facilities, (g) all obligations of such Person with respect to Disqualified Equity Interests, (h) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above, (i) all obligations of others of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on Property (including, without limitation, accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation, but limited to the lesser of the fair market value of such property and the aggregate amount of the obligations so secured, and (j) for the purposes of Section 7.2(n) and Section 8.1(e) only, all net obligations of such Person in respect of Hedge Agreements. The Indebtedness of any Person shall (x) include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness expressly provide that such Person is not liable therefor and (y) exclude liabilities or obligations associated with operating leases whether or not included in Indebtedness in accordance with GAAP. For purposes of clause (j) above, the principal amount of Indebtedness in respect of Hedge Agreements shall equal the net amount that would be payable (giving effect to netting) at such time if such Hedge Agreement were terminated.

“Indemnified Liabilities”: as defined in Section 10.5.

“Indemnified Taxes”: means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

“Indemnitee”: as defined in Section 10.5.

“Initial Term Loan Commitment”: as to any Lender, the obligation of such Lender, if any, to make, or continue to make, an Initial Term Loan to the Borrower hereunder during the Initial Term Loan Commitment Period in a principal amount not to exceed the amount set forth under the heading “Initial Term Loan Commitment” opposite such Lender’s name on Annex A, as the same may be changed from time to time pursuant to the terms hereof. The aggregate amount of the Initial Term Loan Commitments on the Restatement Effective

Date was \$200,000,000. The Initial Term Loan Commitment shall automatically terminate on the Initial Term Loan Commitment Termination Date.

“Initial Term Loan Commitment Period”: the period from the Restatement Effective Date through and including April 12, 2024.

“Initial Term Loan Commitment Termination Date”: the date that is the earlier of (x) the Initial Term Loan Funding Date and (y) April 12, 2024.

“Initial Term Loan Funding Date”: the date the Initial Term Loans were funded pursuant to Section 2.3.

“Initial Term Loan Lenders”: each Lender that (a) has an Initial Term Loan Commitment or that is a holder of an Initial Term Loan or (b) has any other Incremental Loan Commitment for other Incremental Loans designated as Initial Term Loans pursuant to Section 2.23 or is the holder of any other Incremental Loan designated as an Initial Term Loan pursuant to Section 2.23.

“Initial Term Loans”: the term loans made on the Initial Term Loan Funding Date pursuant to Section 2.3(a), together with any Incremental Loans designated as Initial Term Loans pursuant to Section 2.23.

“Insolvency”: with respect to any Multiemployer Plan, the condition that such Multiemployer Plan is insolvent within the meaning of Section 4245 of ERISA.

“Insolvent”: pertaining to a condition of Insolvency.

“Intellectual Property”: the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including, without limitation, copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses, technology, know-how and processes, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

“Interest Payment Date”: (a) as to any Base Rate Loan, the last day of each March, June, September and December to occur while such Loan is outstanding and the final maturity date of such Loan, (b) as to any Term SOFR Loan having an Interest Period of three months or shorter, the last day of such Interest Period, (c) as to any Term SOFR Loan having an Interest Period longer than three months, each day that is three months, or a whole multiple thereof, after the first day of such Interest Period and the last day of such Interest Period and (d) as to any portion of a Loan (other than any Revolving Credit Loan that is a Base Rate Loan), the date of repayment or prepayment thereof.

“Interest Period”: as to any Term SOFR Loan, (a) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Term SOFR Loan and ending one day or one or three months thereafter, as selected by the Borrower in

its notice of borrowing or notice of conversion, as the case may be, given with respect thereto; and (b) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Term SOFR Loan and ending one day or one or three months thereafter, as selected by the Borrower by irrevocable notice to the Administrative Agent not later than 11:00 A.M. (local time in New York City) on the date that is three Business Days prior to the last day of the then current Interest Period with respect thereto, in each case subject to the following:

(i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) any Interest Period that would otherwise extend beyond the Revolving Credit Termination Date or beyond any Term Loan Maturity Date shall end on the Revolving Credit Termination Date or such Term Loan Maturity Date, as applicable; and

(iii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period.

“Investment Grade Rating”: a Credit Rating determined by (a) S&P of at least BBB-, (b) Moody’s of at least Baa3, or (c) Fitch of at least BBB-.

“Investments”: as defined in Section 7.7.

“Issuing Lenders”: (a) Wells Fargo Bank, National Association and Bank of America, N.A. or (b) any other Revolving Credit Lender from time to time designated by the Borrower as an Issuing Lender with the consent of such Revolving Credit Lender and the Administrative Agent.

“Joint Venture”: any joint venture entity, whether a company, unincorporated firm, association, partnership or any other entity, in each case, in which the Parent REIT or its Subsidiaries has a direct or indirect equity or similar interest and which is not a Wholly-Owned Subsidiary of the Borrower.

“L/C Commitment”: as to any Issuing Lender, the amount set forth under the heading “L/C Commitment” opposite such Issuing Lender’s name on Annex A as such amount may be increased or decreased from time to time as agreed to in writing by such Issuing Lender and the Borrower and notified to the Administrative Agent. The aggregate of all L/C Commitments for all Issuing Lenders as of the Restatement Effective Date is \$10,000,000.

“L/C Exposure”: for any Lender, at any time, its Revolving Credit Percentage of the total L/C Obligations at such time.

“L/C Fee Payment Date”: the last day of each March, June, September and December and the last day of the Revolving Credit Commitment Period.

“L/C Obligations”: at any time, an amount equal to the sum of (a) the aggregate then undrawn and unexpired amount of the then outstanding Letters of Credit and (b) the aggregate amount of drawings under Letters of Credit that have not then been reimbursed pursuant to Section 3.5.

“L/C Participants”: with respect to any Letter of Credit, the collective reference to all the Revolving Credit Lenders other than the Issuing Lender that issued such Letter of Credit.

“L/C Sublimit”: \$10,000,000, as such amount may be reduced pursuant to Section 3.9.

“Lender Payment Amount”: as defined in Section 2.16(g).

“Lenders”: the Term Loan Lenders, the Incremental Lenders and the Revolving Credit Lenders, as applicable, party to this Agreement from time to time and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

“Letters of Credit”: as defined in Section 3.1(a).

“Lien”: any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

“Loan Documents”: this Agreement, the Guarantee Agreement, the Applications and the Notes.

“Loan Parties”: the Parent REIT, the Borrower and each Subsidiary of the Borrower that is a party to a Loan Document. For the avoidance of doubt, a Group Member shall not be a Loan Party solely because it is a beneficiary to an Application.

“Loans”: the Term Loans, the Incremental Loans (if any) and the Revolving Credit Loans.

“Majority Facility Lenders”: at any time, with respect to any Facility, the holders of more than 50% of in the case of (a) the Initial Term Loan Facility, the aggregate unpaid principal amount of the Initial Term Loans then outstanding; (b) the Second Tranche Term Loan Facility, the aggregate unpaid principal amount of the Second Tranche Term Loans then outstanding, (c) the Fourth Amendment Term Loan Facility, the aggregate unpaid principal amount of the Fourth Amendment Term Loans then outstanding (plus, prior to the termination of the Fourth Amendment Term Loan Commitments, the aggregate amounts of undrawn Fourth

Amendment Term Loan Commitments at such time), (d) the Fifth Amendment Term Loan Facility, the aggregate unpaid principal amount of the Fifth Amendment Term Loans then outstanding (plus, prior to the termination of the Fifth Amendment Term Loan Commitments, the aggregate amounts of undrawn Fifth Amendment Term Loan Commitments at such time), (e) each Series of Incremental Loans, the aggregate unpaid principal amount of the Incremental Loans of such Series then outstanding (plus, prior to the termination of the Incremental Loan Commitments of such Series, the aggregate amounts of undrawn Incremental Loan Commitments of such Series at such time), and (f) the Revolving Credit Facility, the Total Revolving Extensions of Credit, as the case may be, then outstanding under such Facility (or, in the case of the Revolving Credit Facility, prior to any termination of the Revolving Credit Commitments, the holders of more than 50% of the Total Revolving Credit Commitments then in effect).

“Majority Fifth Amendment Term Loan Facility Lenders”: the Majority Facility Lenders in respect of the Fifth Amendment Term Loan Facility.

“Majority Fourth Amendment Term Loan Facility Lenders”: the Majority Facility Lenders in respect of the Fourth Amendment Term Loan Facility.

“Majority Revolving Credit Facility Lenders”: the Majority Facility Lenders in respect of the Revolving Credit Facility.

“Majority Second Tranche Term Loan Facility Lenders”: the Majority Facility Lenders in respect of the Second Tranche Term Loan Facility.

“Marketable Securities”: securities evidencing indebtedness issued by Persons located in, and formed under the laws of, any State of the United States or America or the District of Columbia, which Persons have a senior unsecured long term credit rating of BBB- or higher from S&P or Fitch, Baa3 or higher from Moody’s or an equivalent or higher rating from another Rating Agency.

“Material Acquisition”: any Acquisition (or series of related Acquisitions) or any Investment (or series of related Investments) permitted by Section 7.7 and consummated in accordance with the terms of Section 7.7 for which the aggregate consideration paid in respect of such Acquisition or Investment (including any Indebtedness assumed in connection therewith) is \$250,000,000 or more.

“Material Adverse Effect”: (a) a material adverse effect on the business, assets, operations or financial condition of the Loan Parties, taken as a whole; (b) a Material Property Event with respect to the Eligible Unencumbered Assets, taken as a whole; (c) a material impairment of the ability of the Loan Parties, taken as a whole, to perform their obligations under the Loan Documents; or (d) a material adverse effect on the legality, validity, binding effect or enforceability of this Agreement or any of the other Loan Documents or the rights or remedies of the Agents or the Lenders hereunder or thereunder.

“Material Environmental Amount”: an amount or amounts payable by any of the Group Members or in respect to any Real Property in the aggregate in excess of \$80,000,000, for: costs to comply with any applicable Environmental Law; costs of any investigation, and any remediation, of any Materials of Environmental Concern which is required by applicable Environmental Law or a Governmental Authority; and compensatory damages (including, without limitation damages to natural resources), punitive damages, fines, and penalties pursuant to any applicable Environmental Law.

“Material Property Event”: with respect to any Eligible Unencumbered Asset, the occurrence of any event or circumstance occurring or arising after the Sixth Amendment Effective Date that could reasonably be expected to have a (a) material adverse effect with respect to the financial condition or the operations of such Eligible Unencumbered Asset, (b) material adverse effect on the ownership of such Eligible Unencumbered Asset, or (c) result in a Material Environmental Amount.

“Materials of Environmental Concern”: any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products (virgin or used), polychlorinated biphenyls, urea-formaldehyde insulation, asbestos, pollutants, contaminants, radioactivity, and any other materials, substances or forces of any kind, whether or not any such material, substance or force is defined as hazardous or toxic under any Environmental Law, that is regulated pursuant to or could reasonably be expected to give rise to liability under any applicable Environmental Law.

“Maximum Revolving Facility Availability”: at any date, an amount equal to the Total Revolving Credit Commitments on such date.

“Money Laundering Control Act”: the Money Laundering Control Act of 1986, as amended from time to time.

“Moody’s”: Moody’s Investors Service, Inc. and its successors.

“Mortgage Notes Receivable”: a note receivable representing indebtedness owed to the Borrower or one of the Parent REIT’s Subsidiaries which is secured by a mortgage lien on real property having a value in excess of the amount of such indebtedness, provided that, any such indebtedness owed by an Unconsolidated Joint Venture shall be reduced by the portion of such indebtedness attributable to the Borrower’s or such Subsidiary’s, as applicable, Ownership Share of such Unconsolidated Joint Venture.

“Multiemployer Plan”: a multiemployer plan as defined in Section 4001(a)(3) of ERISA that is subject to Title IV of ERISA and to which the Borrower or any Commonly Controlled Entity has an obligation to contribute.

“NAICS Industry Group”: any “Industry Group” as defined by The North American Industry Classification System, as published by the Executive Office of the President Office of Management and Budget, United States 2012.

“Negative Pledge”: with respect to a given asset, any provision of a document, instrument or agreement (other than any Loan Document) which prohibits or purports to prohibit the creation or assumption of any Lien on such asset as security for the Obligations; provided that, an agreement that (a) conditions a Person’s ability to encumber its assets upon the maintenance of one or more specified ratios that limit such Person’s ability to encumber its assets but that do not generally prohibit the encumbrance of its assets, or the encumbrance of specific assets, or (b) contains Permitted Transfer Restrictions, shall not, in any such case, constitute a Negative Pledge.

“Net Operating Income”: for any Real Property Asset and for a given period, the following (without duplication and determined on a consistent basis with prior periods): (i) total revenues (as determined in accordance with GAAP) attributable to such Real Property Asset during the given period, including but not limited to rents, additional rents (including tenant reimbursement income for expenses not excluded from the description in clause (ii) below) and all other revenues (including earned income from direct financing leases) from such Real Property Asset, as well as proceeds from rent/payment loss or business interruption insurance, condemnation awards to the extent relating to lost usage compensation, lease termination fees and legal settlements or awards related to lease or loan payments (but not in excess of the actual rent/payments otherwise payable) but excluding pre-paid rents and revenues and security deposits except to the extent applied in satisfaction of tenants’ obligations for rent/payments, minus (ii) all expenses paid (excluding interest, amortization and depreciation, but including an appropriate accrual for property taxes and insurance) related to the ownership, operation or maintenance of such Real Property Asset during the given period, including but not limited to property taxes, assessments and the like, insurance, utilities, payroll costs, maintenance, repair and landscaping expenses, marketing expenses, and general and administrative expenses (including an appropriate allocation for legal, accounting, advertising, marketing and other expenses incurred in connection with such Real Property Asset, but specifically excluding (w) any of the foregoing to the extent included in imputed management fee referred to in clause (iv) below as reasonably determined by the Borrower, (x) any general overhead expenses of the Parent REIT and its subsidiaries, (y) capital expenses, debt service charges, losses covered by insurance, and non-cash expenses, and (z) any property management fees) all of the preceding expenses shall only be included to the extent not covered by the tenant as required in the lease agreement, minus (iii) the Reserve for Replacements for such Real Property Asset as of the end of such period, minus (iv) an imputed management fee in an amount equal to the greater of actual management fees incurred or 1% of the gross revenues for such Real Property Asset for such period, minus (v) all rents received from tenants or licensees in default of payment or other material monetary obligations under their lease for 45 days or more, or with respect to leases as to which the tenant or licensee or any guarantor thereunder is subject to any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, liquidation or similar debtor relief proceeding (and that, with respect to tenants or licensees in bankruptcy, have filed a motion to reject their lease or license respectively in such bankruptcy or other insolvency proceeding).

For purposes of determining Net Operating Income, to the extent that greater than 5% of Net Operating Income is attributable to leases where the mortgagee, tenant or licensee or

any guarantor thereunder is subject to any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, liquidation or similar debtor relief proceeding, such excess shall be excluded.

Net Operating Income shall be adjusted to remove any impact from straight line rent leveling adjustments required under GAAP and amortization of above and below market rent intangibles pursuant to FASB ASC 805.

For the purpose of calculating Net Operating Income for any Real Property Asset, (i) the revenue from rents attributable to such Real Property Asset during the given period of free rent shall be deemed to be the contracted monthly amount of initial rent immediately following such free rent period, provided that, such period of deemed revenue from rents shall not exceed three months for any Real Property Asset for any tenant and its affiliates and (ii) the Net Operating Income for any Real Property Asset owned by an Unconsolidated Joint Venture shall be equal to the Parent REIT's Ownership Share of the Net Operating Income for such Real Property Asset.

For the purpose of calculating Net Operating Income for any Real Property Asset, if the Net Operating Income attributable to such Real Property Asset with respect to any period shall be negative, the Net Operating Income of such Real Property Asset with respect to such period shall be deemed to be zero.

“New Revolving Credit Lender”: as defined in Section 2.23(b)(ii).

“Non-Consenting Lender”: as defined in Section 2.22(b).

“Non-Defaulting Lender”: at any time, each Lender that is not a Defaulting Lender at such time.

“Nonrecourse Indebtedness”: with respect to a Person as of a given date and without duplication, (a) the aggregate principal amount of all indebtedness for borrowed money (or the portion thereof) in respect of which recourse for payment (except Nonrecourse Indebtedness Exceptions) is contractually limited to specific assets of such Person, including Capital Stock in such Person, encumbered by a lien securing such indebtedness and (b) if such Person is a Single Asset Entity, any indebtedness of such Person (and a loan secured by multiple properties owned by Single Asset Entities shall be considered Nonrecourse Indebtedness of such Single Asset Entities even if such indebtedness is cross-defaulted and cross-collateralized with the loans to such other Single Asset Entities; provided that, such indebtedness that is cross-defaulted and cross-collateralized otherwise satisfies clause (a) above with respect to the applicable Single Asset Entities).

“Nonrecourse Indebtedness Exceptions”: with respect which Indebtedness for which recourse for payment is generally limited to specific assets encumbered by a lien securing such Indebtedness, customary exceptions for fraud, material misrepresentations, gross negligence, willful misconduct, unlawful acts, misapplication of funds, environmental indemnities, prohibited transfers, claims that result from intentional mismanagement of or waste

at the Real Property Asset securing such Nonrecourse Indebtedness or which are the result of any unpaid real estate taxes and assessments (whether contained in a loan agreement, promissory note, indemnity agreement or other document), failure to pay taxes, failure to maintain insurance, insurance deductibles, ERISA liability, violation of “special purpose entity” covenants, bankruptcy, insolvency receivership or other similar events and other exceptions customarily excluded by institutional lenders in nonrecourse financings of real estate.

“Non-Consenting Term Loan Lender”: each Lender that was a Term Loan Lender on the Second Amendment Effective Date, immediately after giving effect to the Second Amendment, other than any such Term Loan Lender that is party to the Second Amendment, including in its capacity as a Revolving Credit Lender.

“Non-U.S. Lender”: as defined in Section 2.18(f).

“Non-U.S. Participant”: as defined in Section 2.18(f).

“Note”: any promissory note evidencing any Loan.

“Obligations”: (i) the unpaid principal of and interest on (including, without limitation, interest accruing after the maturity of the Loans and Reimbursement Obligations and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans, the Reimbursement Obligations and all other obligations and liabilities of the Borrower to the Administrative Agent or to any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document, the Letters of Credit or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including, without limitation, all fees, charges and disbursements of counsel to the Administrative Agent or to any Lender that are required to be paid by the Borrower pursuant hereto) or otherwise and (ii) all obligations and liabilities of any Loan Party to any Hedge Bank under any Specified Hedge Agreement; provided that, the definition of “Obligations” shall not create or include any guarantee by any Loan Party of (or grant of security interest by any Loan Party to support, as applicable) any Excluded Hedge Obligations of such Loan Party.

“OFAC”: Office of Foreign Assets Control of the United States Department of the Treasury.

“Other Charges”: all ground rents, maintenance charges, impositions other than taxes, and any other charges, including, without limitation, vault charges and license fees for the use of vaults, chutes and similar areas adjoining the Real Property, now or hereafter levied or assessed or imposed against the Real Property or any part thereof.

“Other Connection Taxes”: with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing

such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes”: any and all present or future stamp, court or documentary, intangible, recording, filing or similar taxes arising from any payment made hereunder or from the execution, delivery, performance, registration of, enforcement of, receipt or perfection of a security interest under or otherwise with respect to, any other Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment request made pursuant to Section 2.22).

“Ownership Share”: with respect to any subsidiary of a Person (other than a Wholly-Owned Subsidiary) or any Unconsolidated Joint Venture of a Person, the greater of (a) such Person’s relative nominal direct and indirect ownership interest (expressed as a percentage) in such subsidiary or Unconsolidated Joint Venture or (b) such Person’s relative direct and indirect economic interest (calculated as a percentage) in such subsidiary or Unconsolidated Joint Venture determined in accordance with the applicable provisions of the declaration of trust, articles or certificate of incorporation, articles of organization, partnership agreement, joint venture agreement or other applicable organizational document of such subsidiary or Unconsolidated Joint Venture.

“Parent REIT”: as defined in the preamble hereto.

“Participant”: as defined in Section 10.6(b).

“Participation Amount”: as defined in Section 3.4(b).

“Payment Amount”: as defined in Section 3.5.

“Payment Office”: the office specified from time to time by the Administrative Agent as its payment office by notice to the Borrower and the Lenders.

“Payment Recipient”: as defined in Section 9.15.

“PBGC”: the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

“Permitted Liens”: as to any Person: (a) Liens securing taxes, assessments and other charges or levies imposed by any Governmental Authority not yet due and payable (excluding any Lien imposed pursuant to any of the provisions of ERISA or pursuant to any Environmental Laws if the imposition of such Lien could reasonably be expected to have a Material Adverse Effect) or the claims of materialmen, mechanics, carriers, warehousemen or landlords for labor, materials, supplies or rentals incurred in the ordinary course of business, which are not at the time required to be paid or discharged under Section 6.3; (b) deposits or pledges made, in the ordinary course of business, in connection with, or to secure payment of,

obligations under workers' compensation, unemployment insurance or similar applicable Requirements of Law or in connection with performance of bids and trade contracts and leases where such Person is the tenant; (c) encumbrances on Real Property consisting of easements, rights of way, zoning restrictions, restrictions on the use of real property and defects and irregularities in the title thereto which do not materially detract from the value of such property for its intended business use or impair the intended business use thereof in the business of such Person; (d) the rights of tenants under leases or subleases not interfering with the ordinary conduct of business of such Person; (e) Liens in favor of (i) the Administrative Agent for the benefit of the Lenders (including their affiliates in respect of any Specified Hedge Agreement permitted hereunder) or (ii) in favor of the administrative agent or other representative on behalf of the administrative agent under the Capital One Credit Agreement to secure the obligations thereunder (including in respect of any Capital One Hedge Agreement permitted thereunder); (f) normal and customary rights of setoff against deposits in favor of banks and other depository institutions; (g) Liens of a collecting bank under Section 4-210 of the Uniform Commercial Code, or similar law, on items in the course of collection; and (h) Liens in favor of any Group Member in connection with an Eligible Unencumbered Mortgage Note Receivable.

Notwithstanding the foregoing, in no event shall any Lien be created, incurred, assumed or suffered to exist on (x) any Eligible Unencumbered Asset (except Liens pursuant to clauses (a), (c) or (e) above), or (y) the Capital Stock of any Person that is the direct or indirect owner of any Eligible Unencumbered Asset (except inchoate Liens securing taxes, assessments and other charges or levies imposed by any Governmental Authority not yet due and payable pursuant to clause (a) above or Liens pursuant to clause (e) above).

“Permitted Negative Pledge”: as defined in Section 7.12.

“Permitted Transfer Restrictions”: (a) obligations, encumbrances or restrictions contained in any sale agreement restricting the creation of liens on, or the sale, transfer or other disposition of Capital Stock or Property, including any Real Property Asset, pending the sale thereof; provided that such encumbrances and restrictions apply only to the Subsidiary or Property that are the subject of such sale agreement, (b) reasonable and customary restrictions on transfer, mortgage liens, pledges and changes in beneficial ownership arising under management agreements, franchise agreements and ground leases entered into in the ordinary course of business (including in connection with any acquisition or development of any applicable Real Property Asset, without regard to the transaction value thereof), including rights of first offer or refusal arising under such agreements and leases, in each case, that limit, but do not prohibit, sale or mortgage transactions, (c) reasonable and customary obligations, encumbrances or restrictions contained in agreements not constituting Indebtedness entered into with limited partners or members of the Borrower or of any other Subsidiary of the Parent REIT imposing obligations in respect of contingent obligations to make any tax “make whole” or similar payment arising out of the sale or other transfer of assets reasonably related to such limited partners’ or members’ interest in the Borrower or such Subsidiary pursuant to “tax protection” or other similar agreements and (d) obligations, encumbrances or restrictions under the Capital One Credit Agreement and any Capital One Hedge Agreement.

“Person”: an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

“Plan”: any employee benefit plan, other than a multiemployer plan as defined in Section 3(37) or 4001(a)(3) of ERISA, that is covered by ERISA and in respect of which the Borrower is an “employer” as defined in Section 3(5) of ERISA.

“Preferred Dividends”: for any period and without duplication, all Restricted Payments paid during such period on Preferred Equity Interests issued by the Parent REIT or any of its subsidiaries. Preferred Dividends shall not include dividends or distributions (a) paid or payable solely in Capital Stock (other than mandatorily redeemable stock) payable to holders of such class of Capital Stock, (b) paid or payable to the Parent REIT or a Subsidiary, or (c) constituting or resulting in the redemption of Preferred Equity Interests, other than scheduled redemptions not constituting balloon, bullet or similar redemptions in full.

“Preferred Equity Interests”: with respect to any Person, Capital Stock in such Person which are entitled to preference or priority over any other Capital Stock in such Person in respect of the payment of dividends or distribution of assets upon liquidation or both.

“Prime Rate”: as defined in the definition of “Base Rate”.

“Principal Financial Officer”: the chief financial officer, any director (or equivalent) or officer from time to time of the Parent REIT with actual knowledge of the financial affairs of the Parent REIT and its Subsidiaries.

“Property”: any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including, without limitation, Capital Stock.

“Pro Forma Balance Sheet” as defined in Section 4.1.

“PTE”: a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Rating Agency”: each of S&P, Moody’s and Fitch, or any other nationally recognized statistical rating agency or organization which has been approved by the Administrative Agent in its sole discretion.

“Real Property”: with respect to any Person, all of the right, title, and interest of such Person in and to land, improvements and fixtures, including ground leases.

“Real Property Asset”: a real property asset (including improvements, fixtures, equipment and related tangible personal property) owned by the Borrower or any of the subsidiaries in fee simple or leased pursuant to a ground lease located in the United States, the District of Columbia or the Commonwealth of Puerto Rico and intended for retail, medical, industrial, service-based or entertainment use (and any operating business ancillary thereto).

“Recipient”: means (a) the Administrative Agent or (b) any Lender as applicable.

“Recourse Indebtedness”: any Indebtedness other than any Nonrecourse Indebtedness. For the avoidance of doubt, Recourse Indebtedness shall not include the Obligations.

“Register”: as defined in Section 10.6(d).

“Regulation U”: Regulation U of the Board as in effect from time to time.

“Reimbursement Obligation”: the obligation of the Borrower to reimburse each Issuing Lender pursuant to Section 3.5 for amounts drawn under Letters of Credit issued by such Issuing Lender.

“REIT Controlled Affiliate”: any Person that directly or indirectly, is controlled by the Parent REIT. For purposes of this definition, “control” of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

“REIT Status”: with respect to any Person, (a) the qualification of such Person as a real estate investment trust under Sections 856 through 860 of the Code (a “REIT”), and (b) the applicability to such Person and its shareholders of the method of taxation provided for in Section 857 et seq. of the Code, including a deduction for dividends paid.

“Relevant Governmental Body”: the Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board and/or the Federal Reserve Bank of New York or any successor thereto.

“Reportable Event”: any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the 30-day notice period is waived.

“Required Lenders”: at any time, Lenders holding more than 50% of the sum of (a) the aggregate unpaid principal amount of the Term Loans and Incremental Loans, if any, then outstanding, (b) the aggregate undrawn and available amount of Incremental Loan Commitments, if any, then outstanding, and (c) the Total Revolving Credit Commitments then in effect or, if the Revolving Credit Commitments have been terminated, the Total Revolving Extensions of Credit then outstanding; provided that, if any Lender shall be a Defaulting Lender at such time then there shall be excluded from the determination of Required Lenders the Commitments and Aggregate Exposure of such Lender at such time.

“Requirements of Law”: as to any Person, the Certificate of Incorporation and By-Laws or other organizational or governing documents of such Person, and any treaty, federal, state, county, municipal and other governmental statutes, laws, orders, rules, regulations, ordinances, judgments, decrees and injunctions of Governmental Authorities or determination of an arbitrator or a court, in each case applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject, or the construction, use,

alteration or operation of any Real Property, or any part thereof, whether now or hereafter enacted and in force, and all permits, licenses and authorizations and regulations relating thereto, and, with respect to any Real Property, all covenants, agreements, restrictions and encumbrances contained in any instruments, either of record or known to the Group Members, at any time in force affecting such Real Property or any part thereof.

“Reserve for Replacements”: for any period and with respect to any Real Property Asset, an amount equal to (i)(a) the aggregate square footage of all completed space of such Real Property Asset that is not subject to “triple net” or “double-net” leases multiplied by (b) \$0.10 multiplied by (c) the number of days in such period divided by (ii) 365. If the term Reserve for Replacements is used without reference to any specific Real Property, then it shall be determined on an aggregate basis with respect to all Real Property Assets and the applicable Ownership Shares of all Real Property Assets of all Unconsolidated Joint Ventures.

“Resolution Authority”: an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer”: the chief executive officer, president, treasurer or chief financial officer of the Parent REIT, but in any event, with respect to financial matters, the chief financial officer or treasurer of the Parent REIT.

“Restatement Effective Date”: April 12, 2019.

“Restricted Payments”: (a) any dividend or other distribution, direct or indirect, on account of any Capital Stock of the Parent REIT or any of its subsidiaries now or hereafter outstanding, except a dividend payable solely in shares of that class of Capital Stock to the holders of that class; (b) any redemption, conversion, exchange, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any Capital Stock of the Parent REIT or any of its subsidiaries now or hereafter outstanding; (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire any Capital Stock of the Parent REIT or any of its subsidiaries now or hereafter outstanding and (d) any derivatives or other transaction with any financial institution, commodities or stock exchange or clearinghouse (a “Derivatives Counterparty”) obligating any Group Member to make payments to such Derivatives Counterparty as a result of any change in market value of any Capital Stock of the Parent REIT.

“Revolving Commitment Increase Notice”: each notice delivered by the Borrower to the Administrative Agent pursuant to Section 2.23 requesting an increase to the Revolving Credit Commitments.

“Revolving Credit Commitment”: as to any Lender, the obligation of such Lender, if any, to make Revolving Credit Loans and participate in Letters of Credit, in an aggregate principal and/or face amount not to exceed the amount set forth under the heading “Revolving Credit Commitment” opposite such Lender’s name on Annex A, or, as the case may be, in the Assignment and Assumption substantially in the form of Exhibit E pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to

the terms hereof. The aggregate amount of the Total Revolving Credit Commitments as of the Sixth Amendment Effective Date is \$1,000,000,000.

“Revolving Credit Commitment Period”: the period from and including the Restatement Effective Date to the Revolving Credit Termination Date.

“Revolving Credit Increase Effective Date”: as defined in Section 2.23(b).

“Revolving Credit Lender”: each Lender that has a Revolving Credit Commitment or that is the holder of Revolving Credit Loans.

“Revolving Credit Loans”: as defined in Section 2.1.

“Revolving Credit Note”: as defined in Section 2.5.

“Revolving Credit Percentage”: as to any Revolving Credit Lender at any time, the percentage which such Lender’s Revolving Credit Commitment then constitutes of the Total Revolving Credit Commitments (or, at any time after the Revolving Credit Commitments shall have expired or terminated, the percentage which the aggregate amount of such Lender’s Revolving Extensions of Credit then outstanding constitutes of the Total Revolving Extensions of Credit then outstanding).

“Revolving Credit Termination Date”: February 6, 2029, as such date may be extended pursuant to Section 2.6(a).

“Revolving Extensions of Credit”: as to any Revolving Credit Lender at any time, an amount equal to the sum of (a) the aggregate principal amount of all Revolving Credit Loans made by such Lender then outstanding and (b) such Lender’s L/C Exposure then outstanding.

“Revolving Offered Increase Amount”: with respect to any Revolving Commitment Increase Notice, the amount of the increase in Revolving Credit Commitments requested by the Borrower in such Revolving Commitment Increase Notice pursuant to Section 2.23(a).

“S&P”: Standard & Poor’s Ratings Services and its successors.

“SEC”: the Securities and Exchange Commission (or successors thereto or an analogous Governmental Authority).

“Second Amendment”: the Second Amendment to Amended and Restated Credit Agreement dated as of February 10, 2022, by and among the Borrower, the Parent REIT, the Subsidiary Guarantors party thereto, Wells Fargo Bank, National Association, as Administrative Agent, Sustainability Structuring Agent, Lender and Issuing Lender, the Lenders party thereto and each of the other parties thereto that are designated as a Subsidiary Guarantor on the signature page thereof.

“Second Amendment Effective Date”: February 10, 2022.

“Second Tranche Term Loan Commitment”: as to any Lender, the obligation of such Lender, if any, to make, or continue to make, a Second Tranche Term Loan to the Borrower hereunder on each Second Tranche Term Loan Funding Date in a principal amount not to exceed the amount set forth under the heading “Second Tranche Term Loan Commitment” opposite such Lender’s name on Annex A, as the same may be changed from time to time pursuant to the terms hereof. The aggregate amount of the Second Tranche Term Loan Commitments on the Third Amendment Effective Date is \$400,000,000. The remaining unfunded Second Tranche Term Loan Commitment of each Lender shall automatically terminate on the earlier to occur of (x) the date as of which all Second Tranche Term Loan Commitments have been borrowed in accordance with the terms of Section 2.3 and (y) the 90th day after the Third Amendment Effective Date (such date, the “Second Tranche Term Loan Commitment Expiration Date”).

“Second Tranche Term Loan Commitment Expiration Date”: as defined in the definition of the “Second Tranche Term Loan Commitment”.

“Second Tranche Term Loan Funding Date”: has the meaning assigned to such term in the Third Amendment.

“Second Tranche Term Loan Lenders”: each Lender that has a Second Tranche Term Loan Commitment or that is a holder of a Second Tranche Term Loan.

“Second Tranche Term Loans”: the term loans made pursuant to Section 2.3(c).

“Series”: as defined in Section 2.23.

“Single Asset Entity”: a bankruptcy remote, single purpose entity which is a Subsidiary of the Parent REIT and which is neither the owner of an Eligible Unencumbered Asset nor a Subsidiary Guarantor, which owns real property and related assets which are security for Indebtedness of such entity, and which Indebtedness does not constitute Indebtedness of any other Person except as provided in the definition of Nonrecourse Indebtedness (except for Nonrecourse Indebtedness Exceptions). In addition, if the financial assets of a Person that is a bankruptcy remote, single purpose entity which is a Subsidiary of the Parent REIT and which is neither the owner of an Eligible Unencumbered Asset nor a Subsidiary Guarantor consist solely of (i) Capital Stock in one or more other Single Asset Entities and (ii) cash and other assets of nominal value incidental to such Person’s ownership of the other Single Asset Entities, such Person shall also be deemed to be a Single Asset Entity for purposes hereof.

“Single Employer Plan”: any employee benefit plan, other than a multiemployer plan as defined in Section 3(37) or 4001(a)(3) of ERISA, that is covered by Title IV of ERISA or Section 412 of the Code, and in respect of which the Borrower or a Commonly Controlled Entity is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Sixth Amendment”: the Sixth Amendment to Amended and Restated Credit Agreement, dated as of February 6, 2025, by and among the Borrower, the Parent REIT, the Subsidiary Guarantors party thereto, Wells Fargo Bank, National Association as Administrative Agent, Lender and Issuing Lender, Wells Fargo Securities, LLC, as the Sustainability Structuring Agent, the Lenders party thereto and each of the other parties thereto that are designated as a Subsidiary Guarantor on the signature page thereof.

“Sixth Amendment Effective Date”: has the meaning assigned to such term in the Sixth Amendment.

“SOFR”: with respect to any day, the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator”: the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“Solvent”: with respect to any Person, as of any date of determination, (a) the amount of the “present fair saleable value” of the assets of such Person will, as of such date, exceed the amount of all “liabilities of such Person, contingent or otherwise”, as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors, (b) the present fair saleable value of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the liability of such Person on its debts as such debts become absolute and matured, (c) such Person will not have, as of such date, an unreasonably small amount of capital with which to conduct its business, and (d) such Person will be able to pay its debts as they mature. For purposes of this definition, (i) “debt” means liability on a “claim”, and (ii) “claim” means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured.

“SPC”: as defined in Section 10.6(g).

“Specially Designated Nationals List”: the Specially Designated Nationals and Blocked Persons List maintained by OFAC and available at <http://www.ustreas.gov/offices/enforcement/ofac/sdn/>, or as otherwise published from time to time.

“Specified Cash Management Agreement”: any Cash Management Agreement that is made or entered into at any time, or in effect as of the Sixth Amendment Effective Date or at any time thereafter, whether as a result of an assignment or transfer or otherwise, between or among any Loan Party and any Specified Cash Management Bank.

“Specified Cash Management Bank”: any Person that (a) at the time it enters into a Cash Management Agreement with a Loan Party, is a Lender or an Affiliate of a Lender or (b) at the time it (or its Affiliate) becomes a Lender or the Administrative Agent (including on the

Closing Date), is a party to a Cash Management Agreement with a Loan Party, in each case in its capacity as a party to such Cash Management Agreement.

“Specified Hedge Agreement”: any Hedge Agreement permitted under Section 7.2(n) that is entered into by and between any Loan Party and any Hedge Bank and designated in writing by the Borrower to the Administrative Agent as a “Specified Hedge Agreement”.

“State”: any state, commonwealth or territory of the United States of America, in which the subject of such reference or any part thereof is located.

“SPT”: as defined in Section 2.25(b).

“Subsidiary”: as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a “Subsidiary” or to “Subsidiaries” in this Agreement shall refer to a Subsidiary or Subsidiaries of the Parent REIT.

“Subsidiary Guarantor”: each Subsidiary of the Borrower that is or becomes a party to the Guarantee Agreement.

“Sustainability Adjustment Limitations (Fifth Amendment Term Loan Facility)”: as defined in Section 2.25(b).

“Sustainability Structuring Agent” as defined in the preamble hereto.

“Sustainability Linked Loan Principles”: the Sustainability Linked Loan Principles (as published in May 2021 and updated in April 2023 by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association) or such other principles and metrics mutually agreed to by the Borrower and the Sustainability Structuring Agent (each acting reasonably).

“Taxes”: all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Loan Facilities”: the collective reference to the Initial Term Loan Facility, the Second Tranche Term Loan Facility, the Fourth Amendment Term Loan Facility, the Fifth Amendment Term Loan Facility and each Incremental Loan Facility.

“Term Loan Lenders”: the collectively reference to the Initial Term Loan Lenders, the Second Tranche Term Loan Lenders, the Fourth Amendment Term Loan Lenders, the Fifth Amendment Term Loan Lenders and the Incremental Lenders, if any.

“Term Loan Maturity Date”: (a) with respect to the Initial Term Loans, April 12, 2024, (b) with respect to the Second Tranche Term Loan, January 25, 2028, (c) with respect to the Fourth Amendment Term Loan, August 24, 2026 (as such date may be extended pursuant to Section 2.6(c)), (d) with respect to the Fifth Amendment Term Loan, July 11, 2027 (as such date may be extended pursuant to Section 2.6(e)) and (e) with respect to any Incremental Loans designated as Terms Loans, the final maturity date as specified in the applicable Incremental Loan Amendment.

“Term Loan Percentage”: as to any Term Loan Lender at any time, with respect to any Term Loan Facility, the percentage which such Lender’s Commitment for such Facility then constitutes of the aggregate Commitments for such Facility (or, with respect to any Term Loan Facility that has been funded, the aggregate then unpaid principal amount of such Lender’s Term Loans in respect of such Term Loan Facility).

“Term Loans”: the collective reference to the Initial Term Loans, the Second Tranche Term Loans, the Fourth Amendment Term Loans, the Fifth Amendment Term Loans and the Incremental Loans, if any.

“Term Note”: as defined in Section 2.5(e).

“Term SOFR”:

(a) for any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, that if as of 5:00 p.m. (Eastern time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding Business Day is not more than three Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Base Rate Term SOFR Determination Day”) that is two Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, that if as of 5:00 p.m. (Eastern time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not

occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding Business Day is not more than three Business Days prior to such Base Rate SOFR Determination Day.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term SOFR Loan”: any Loan that bears interest at a rate based on Adjusted Term SOFR other than pursuant to clause (c) of the definition of “Base Rate”.

“Term SOFR Reference Rate”: the forward-looking term rate based on SOFR.

“Term SOFR Tranche”: the collective reference to Term SOFR Loans the then current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day).

“Third Amendment”: the Third Amendment to Amended and Restated Credit Agreement dated as July 25, 2022, by and among the Borrower, the Parent REIT, the Subsidiary Guarantors party thereto, Wells Fargo Bank, National Association, as Administrative Agent, Sustainability Structuring Agent, Lender and Issuing Lender, the Lenders party thereto and each of the other parties thereto that are designated as a Subsidiary Guarantor on the signature page thereof.

“Third Amendment Effective Date”: has the meaning assigned to such term in the Third Amendment.

“Ticking Fee”: as defined in Section 2.7(d).

“TL ESG KPI Metrics”: as defined in Section 2.25(b).

“Total Asset Value”: at a given time, the sum (without duplication) of all of the following of the Parent REIT and its Subsidiaries determined on a consolidated basis in accordance with GAAP applied on a consistent basis:

(a) cash, cash equivalents (other than tenant deposits and other cash and cash equivalents that are subject to a Lien (other than Permitted Liens) or a Negative Pledge (other than a Permitted Negative Pledge) or the disposition of which is restricted in any way (other than Permitted Transfer Restrictions)) and the GAAP book value of Marketable Securities; plus

(b) subject to the proviso below, the sum of (x) for any Real Property Asset owned or leased by the Borrower and its subsidiaries for more than four fiscal quarters, the Net Operating Income of such Real Property Asset for the fiscal quarter most recently ended multiplied by four, divided by the applicable Capitalization Rate for such asset and

(y) for any Real Property Asset owned or leased by the Borrower and its subsidiaries for less than four fiscal quarters, an amount equal to the lesser of the appraised value and the sum of the purchase price plus lease incentives of such Real Property Asset; plus

(c) the GAAP book value of Mortgage Notes Receivable or notes receivable (owned as of the end of the fiscal quarter most recently ended); plus

(d) the lesser of (i) 10% of the Total Asset Value and (ii) the aggregate sums expended on the construction or redevelopment of improvements (including land acquisition costs) with respect to properties on which construction or redevelopment has commenced but has not yet been completed;

except that:

(i) as of any dated of determination, the aggregate amount (expressed as percentage of Total Asset Value) of each of the following items in excess of the amount set forth opposite such item below shall be excluded from the determination of Total Asset Value as of such date:

(1)	Eligible Unencumbered Other Assets	5%
(2)	Marketable Securities constituting Eligible Unencumbered Other Assets	5%
(3)	Mortgage Notes Receivables	10%
(4)	Pro rata share of Unconsolidated Joint Ventures	5%
(5)	Ground lease properties	5%
(6)	Raw land upon which no structure exists	5%
(7)	Publicly traded and non-traded securities	5%
(8)	Aggregate of (3) to (7)	15%
(9)	Aggregate sums expended on the construction or redevelopment of improvements (including land acquisition costs) with respect to properties on which construction or redevelopment has commenced but has not yet been completed	10%

(ii) the Parent REIT's Ownership Share of assets held by Unconsolidated Joint Ventures (excluding assets of the type described in the immediately preceding clause (a)) shall be included in the calculation of Total Asset Value consistent with the

above described treatment for assets owned by the Parent REIT or a consolidated Subsidiary thereof; and

(iii) Net Operating Income from Real Property Assets disposed of by the Parent REIT, any Subsidiary or any Unconsolidated Joint Venture, as applicable, during the fiscal quarter most recently ended on or prior to any date of determination shall be excluded from the calculation of Total Asset Value as of such date; plus

(e) the aggregate positive amount of net cash proceeds that would be due to any of the Parent REIT, the Borrower, or any Wholly-Owned Subsidiary of the Borrower, as applicable, from all Eligible Equity Forward Contracts that have not yet settled as of such date, calculated as if such Eligible Equity Forward Contracts were settled in accordance with the terms thereof as of, and such net cash proceeds were actually received on, the last day of the then most recently ended fiscal quarter.

“Total Revolving Credit Commitments”: at any time, the aggregate amount of the Revolving Credit Commitments then in effect.

“Total Revolving Extensions of Credit”: at any time, the aggregate amount of the Revolving Extensions of Credit of the Revolving Credit Lenders outstanding at such time.

“Transferee”: as defined in Section 10.14.

“Type”: as to any Loan, its nature as a Base Rate Loan or a Term SOFR Loan.

“UK Financial Institution”: any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority”: the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement”: the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

“Unconsolidated Joint Venture”: with respect to any Person, any other Person in whom such Person holds an investment that is accounted for in the financial statements of such Person on an equity basis of accounting and whose financial results would not be consolidated under GAAP with the financial results of such Person on the consolidated financial statements of such Person. Unless otherwise specified, any reference to “Unconsolidated Joint Venture” shall mean an Unconsolidated Joint Venture of the Parent REIT or its subsidiaries.

“Unencumbered Interest Coverage Ratio”: for any period, the ratio of (a) Unencumbered NOI of the Group Members for such period to (b) Consolidated Unsecured Interest Expense of the Group Members for such period.

“Unencumbered Leverage Ratio”: on any date of determination the ratio of (a) Consolidated Unsecured Debt of the Group Members on such date to (b) the sum of (i) Eligible Unencumbered Pool Asset Value of the Eligible Unencumbered Assets on such date plus (ii) the GAAP book value of Eligible Unencumbered Other Assets on such date.

“Unencumbered NOI”: for any period:

(a) with respect to all Eligible Unencumbered Real Property Assets, Net Operating Income for the most recent fiscal quarter ended from all such Eligible Unencumbered Real Property Assets owned as of the end of such fiscal quarter and owned for the full fiscal quarter most recently ended; plus

(b) solely when calculating the Unencumbered Interest Coverage Ratio and without duplication of amounts captured in clause (a) above, with respect to all Eligible Unencumbered Real Property Assets owned as of the end of the most recent fiscal quarter, but not for the full fiscal quarter, Net Operating Income from all such assets; plus

(c) solely when calculating the Unencumbered Interest Coverage Ratio, income from Eligible Unencumbered Mortgage Notes Receivable and interest from notes receivable; provided that income from any Eligible Unencumbered Mortgage Notes Receivable owned by an Unconsolidated Joint Venture shall be equal to the Parent REIT’s Ownership Share of the income for such from Eligible Unencumbered Mortgage Notes Receivable.

“Unimproved Land”: land on which no development (other than improvements that are not material and are temporary in nature) has occurred.

“USA PATRIOT Act”: the United and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56), as amended from time to time.

“Wholly-Owned Subsidiary”: as to any Person, any other Person all of the Capital Stock of which (other than directors’ qualifying shares required by law) is owned by such Person directly and/or through other Wholly-Owned Subsidiaries.

“Write-Down and Conversion Powers”: (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all

or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 Other Definitional Provisions. (a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, accounting terms relating to the Parent REIT, the Borrower and its Subsidiaries not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP, in each case, subject to Section 1.3.

(c) The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified. Unless the context requires otherwise, any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein).

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(e) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including;” the words “to” and “until” each mean “to but excluding;” and the word “through” means “to and including.”

(f) All calculations of financial ratios set forth in Section 7.1 and the calculation of the Consolidated Leverage Ratio for purposes of determining the Applicable Margin shall be calculated to the same number of decimal places as the relevant ratios are expressed in and shall be rounded upward if the number in the decimal place immediately following the last calculated decimal place is five or greater. For example, if the relevant ratio is to be calculated to the hundredth decimal place and the calculation of the ratio is 5.126, the ratio will be rounded up to 5.13. All calculations of financial ratios and other similar calculations hereunder shall be for the Parent REIT and its Subsidiaries on a consolidated basis.

1.3 Accounting Changes. In the event that any Accounting Change (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in this Agreement, then the Borrower and the Administrative Agent agree to enter into negotiations in order to amend such provisions of this Agreement so as to equitably reflect such Accounting Change with the desired result that the criteria for evaluating the Borrower’s financial condition shall be the same after such Accounting

Change as if such Accounting Change had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower, the Administrative Agent and the Required Lenders, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Change had not occurred. "Accounting Change" refers to any change in accounting principles, including, but not limited to, GAAP, required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board or, if applicable, the SEC. Notwithstanding anything to the contrary contained herein or in the definition of "Capital Lease Obligations," to the extent any change in accounting for leases pursuant to GAAP resulting from the adoption of Financial Accounting Standards Board Accounting Standards Update No. 2016-02, Leases (Topic 842) ("FAS 842"), would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 15, 2018, such lease shall not be considered a capital lease, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith.

SECTION 2 AMOUNT AND TERMS OF COMMITMENTS

2.1 Revolving Credit Commitments. (a) Subject to the terms and conditions hereof, each Revolving Credit Lender severally agrees to make revolving credit loans (the "Revolving Credit Loans") to the Borrower from time to time during the Revolving Credit Commitment Period in an aggregate principal amount at any one time outstanding that will not cause (i) such Lender's Revolving Credit Percentage of the sum of the aggregate principal amount of all Revolving Credit Loans then outstanding plus the L/C Obligations then outstanding to exceed the amount of such Lender's Revolving Credit Commitment or (ii) the Total Revolving Extensions of Credit to exceed the Maximum Revolving Facility Availability at such time. During the Revolving Credit Commitment Period the Borrower may use the Revolving Credit Commitments by borrowing, prepaying the Revolving Credit Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. The Revolving Credit Loans may from time to time be Term SOFR Loans or Base Rate Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.2 and 2.11.

(b) The Borrower shall repay all outstanding Revolving Credit Loans on the Revolving Credit Termination Date.

2.2 Procedure for Revolving Credit Borrowing. The Borrower may borrow under the Revolving Credit Commitments on any Business Day during the Revolving Credit Commitment Period, provided that the Borrower shall deliver to the Administrative Agent a Borrowing Notice (which Borrowing Notice must be received by the Administrative Agent (i) prior to 11:00 A.M. (local time in New York City) or such later time as agreed to by the Administrative Agent in its sole discretion, three Business Days prior to the requested Borrowing Date, in the case of Term SOFR Loans, or (ii) prior to 11:00 A.M. (local time in New York City) on the Borrowing Date, in the case of Base Rate Loans). Each borrowing of Revolving Credit Loans under the Revolving Credit Commitments shall be in an amount equal to (x) in the case of

Base Rate Loans, \$1,000,000 or a whole multiple in excess thereof and (y) in the case of Term SOFR Loans, \$1,000,000 or a whole multiple in excess thereof. Upon receipt of any such Borrowing Notice from the Borrower, the Administrative Agent shall promptly notify each Revolving Credit Lender thereof. Each Revolving Credit Lender will make its Revolving Credit Percentage of the amount of each borrowing of Revolving Credit Loans available to the Administrative Agent for the account of the Borrower at the Funding Office prior to 1:00 P.M. (local time in New York City) on the Borrowing Date requested by the Borrower in funds immediately available to the Administrative Agent. Such borrowing will then be made available to the Borrower in the account specified by the Borrower in the Disbursement Instruction Agreement, by the Administrative Agent in like funds as received by the Administrative Agent.

2.3 Initial Term Loans, Second Tranche Term Loans, Fourth Amendment Term Loans and Fifth Amendment Term Loans. (a) Subject to the terms and conditions hereof, each Initial Term Loan Lender severally agrees to make a single term loan (each, an “Initial Term Loan”) to the Borrower at any time during the Initial Term Loan Commitment Period in an amount for each Initial Term Loan Lender not to exceed the amount of the Initial Term Loan Commitment of such Lender. The Initial Term Loans may from time to time be Term SOFR Loans or Base Rate Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.4 and 2.11.

(b) The Borrower shall repay all outstanding Initial Term Loans on the Term Loan Maturity Date for the Initial Term Loans. Once borrowed and repaid, no Initial Term Loan Commitment may be re-borrowed.

(c) Subject to the terms and conditions of the Third Amendment and the terms and conditions hereof, each Second Tranche Term Loan Lender severally agrees to make a term loan (each, a “Second Tranche Term Loan”) to the Borrower on each Second Tranche Term Loan Funding Date in the principal amount requested by the Borrower on such date; provided that (i) the amount of the Second Tranche Term Loans requested by the Borrower at such time shall not exceed the aggregate amount of unfunded Second Tranche Term Loan Commitments at such time and (ii) the aggregate amount of Second Tranche Term Loans made by any Second Tranche Term Loan Lender shall not exceed its Second Tranche Term Loan Commitment. The Second Tranche Term Loan may from time to time be Term SOFR Loans or Base Rate Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.4 and 2.11. The Second Tranche Term Loans may be drawn in up to four (4) separate drawings, in each case in an aggregate minimum amount of \$25,000,000 on or before the Second Tranche Term Loan Commitment Expiration Date.

(d) The Borrower shall repay all outstanding Second Tranche Term Loans on the Term Loan Maturity Date for the Second Tranche Term Loans. Once borrowed and repaid, no Second Tranche Term Loan Commitment may be re-borrowed.

(e) Subject to the terms and conditions of the Fourth Amendment and the terms and conditions hereof, each Fourth Amendment Term Loan Lender severally agrees to make a term loan (each, a “Fourth Amendment Term Loan”) to the Borrower on each Fourth Amendment Term Loan Funding Date in the principal amount requested by the Borrower on

such date; provided that (i) the amount of the Fourth Amendment Term Loans requested by the Borrower at such time shall not exceed the aggregate amount of unfunded Fourth Amendment Term Loan Commitments at such time and (ii) the aggregate amount of Fourth Amendment Term Loans made by any Fourth Amendment Term Loan Lender (including the amount of any Initial Term Loans of such Fourth Amendment Term Loan Lender that are converted to Fourth Amendment Term Loans on the Fourth Amendment Effective Date in accordance with the Fourth Amendment) shall not exceed its Fourth Amendment Term Loan Commitment. The Fourth Amendment Term Loan may from time to time be Term SOFR Loans or Base Rate Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.4 and 2.11. The Fourth Amendment Term Loans may be drawn from time to time after the Fourth Amendment Effective Date in up to six (6) separate drawings, in each case in an aggregate minimum amount of \$25,000,000 on or before the Fourth Amendment Term Loan Commitment Expiration Date.

(f) The Borrower shall repay all outstanding Fourth Amendment Term Loans on the Term Loan Maturity Date for the Fourth Amendment Term Loans. Once borrowed and repaid, no Fourth Amendment Term Loan Commitment may be re-borrowed.

(g) Subject to the terms and conditions of the Fifth Amendment and the terms and conditions hereof, each Fifth Amendment Term Loan Lender severally agrees to make a term loan (each, a “Fifth Amendment Term Loan”) to the Borrower on each Fifth Amendment Term Loan Funding Date in the principal amount requested by the Borrower on such date; provided that (i) the amount of the Fifth Amendment Term Loans requested by the Borrower at such time shall not exceed the aggregate amount of unfunded Fifth Amendment Term Loan Commitments at such time and (ii) the aggregate amount of Fifth Amendment Term Loans made by any Fifth Amendment Term Loan Lender shall not exceed its Fifth Amendment Term Loan Commitment. The Fifth Amendment Term Loan may from time to time be Term SOFR Loans or Base Rate Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.4 and 2.11. The Fifth Amendment Term Loans may be drawn from time to time after the Fifth Amendment Effective Date in up to six (6) separate drawings, in each case in an aggregate minimum amount of \$25,000,000 on or before the Fifth Amendment Term Loan Commitment Expiration Date.

(h) The Borrower shall repay all outstanding Fifth Amendment Term Loans on the Term Loan Maturity Date for the Fifth Amendment Term Loans. Once borrowed and repaid, no Fifth Amendment Term Loan Commitment may be re-borrowed.

2.4 Procedure for Initial Term Loan Borrowing, Second Tranche Term Loan Borrowing, Fourth Amendment Term Borrowing and Fifth Amendment Term Borrowing. (a) With respect to the Initial Term Loans, the Borrower shall deliver to the Administrative Agent a Borrowing Notice with respect thereto (which Borrowing Notice must be received by the Administrative Agent prior to 11:00 A.M. (local time in New York City) (i) three Business Days prior to the Initial Term Loan Funding Date, in the case of Term SOFR Loans, or (ii) one Business Day prior to the Initial Term Loan Funding Date, in the case of Base Rate Loans). Upon receipt of such Borrowing Notice the Administrative Agent shall promptly notify each

Initial Term Loan Lender thereof. Not later than 1:00 P.M. (local time in New York City) on the Initial Term Loan Funding Date each Initial Term Loan Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the Initial Term Loan or Initial Term Loans to be made by such Lender. The Administrative Agent shall make available to the Borrower in the account specified by the Borrower in the Disbursement Instruction Agreement, the aggregate of the amounts made available to the Administrative Agent by the Initial Term Loan Lenders, in like funds as received by the Administrative Agent. Borrower, Administrative Agent and Lenders acknowledge that the Initial Term Loan Funding Date occurred on or before the Second Amendment Effective Date and that the Initial Term Loans have been fully advanced.

(b) With respect to the Second Tranche Term Loans, the Borrower shall deliver to the Administrative Agent a Borrowing Notice with respect thereto (which Borrowing Notice must be received by the Administrative Agent prior to 11:00 A.M. (local time in New York City) (i) three Business Days prior to any Second Tranche Term Loan Funding Date, in the case of Term SOFR Loans, or (ii) one Business Day prior to any Second Tranche Term Loan Funding Date, in the case of Base Rate Loans), except that the Borrowing Notice with respect to the Second Tranche Term Loan requested to be made on the Third Amendment Effective Date, may be delivered on such date. Upon receipt of such Borrowing Notice the Administrative Agent shall promptly notify each Second Tranche Term Loan Lender thereof. Not later than 1:00 P.M. (local time in New York City) on any Second Tranche Term Loan Funding Date, each Second Tranche Term Loan Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the Second Tranche Term Loan or Second Tranche Term Loans to be made by such Lender. The Administrative Agent shall make available to the Borrower in the account specified by the Borrower in the Disbursement Instruction Agreement, the aggregate of the amounts made available to the Administrative Agent by the Second Tranche Term Loan Lenders, in like funds as received by the Administrative Agent.

(c) With respect to the Fourth Amendment Term Loans, the Borrower shall deliver to the Administrative Agent a Borrowing Notice with respect thereto (which Borrowing Notice must be received by the Administrative Agent prior to 11:00 A.M. (local time in New York City) (i) three Business Days prior to any Fourth Amendment Term Loan Funding Date, in the case of Term SOFR Loans, or (ii) one Business Day prior to any Fourth Amendment Term Loan Funding Date, in the case of Base Rate Loans), except that the Borrowing Notice with respect to the Fourth Amendment Term Loan requested to be made on the Fourth Amendment Effective Date, may be delivered on such date. Upon receipt of such Borrowing Notice the Administrative Agent shall promptly notify each Fourth Amendment Term Loan Lender thereof. Not later than 1:00 P.M. (local time in New York City) on any Fourth Amendment Term Loan Funding Date, each Fourth Amendment Term Loan Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the Fourth Amendment Term Loan or Fourth Amendment Term Loans to be made by such Lender. The Administrative Agent shall make available to the Borrower in the account specified by the Borrower in the Disbursement Instruction Agreement, the aggregate of the amounts made

available to the Administrative Agent by the Fourth Amendment Term Loan Lenders, in like funds as received by the Administrative Agent.

(d) With respect to the Fifth Amendment Term Loans, the Borrower shall deliver to the Administrative Agent a Borrowing Notice with respect thereto (which Borrowing Notice must be received by the Administrative Agent prior to 11:00 A.M. (local time in New York City) (i) three Business Days prior to any Fifth Amendment Term Loan Funding Date, in the case of Term SOFR Loans, or (ii) one Business Day prior to any Fifth Amendment Term Loan Funding Date, in the case of Base Rate Loans), except that the Borrowing Notice with respect to the Fifth Amendment Term Loan requested to be made on the Fifth Amendment Effective Date, may be delivered on such date. Upon receipt of such Borrowing Notice the Administrative Agent shall promptly notify each Fifth Amendment Term Loan Lender thereof. Not later than 1:00 P.M. (local time in New York City) on any Fifth Amendment Term Loan Funding Date, each Fifth Amendment Term Loan Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the Fifth Amendment Term Loan or Fifth Amendment Term Loans to be made by such Lender. The Administrative Agent shall make available to the Borrower in the account specified by the Borrower in the Disbursement Instruction Agreement, the aggregate of the amounts made available to the Administrative Agent by the Fifth Amendment Term Loan Lenders, in like funds as received by the Administrative Agent.

2.5 Repayment of Loans; Evidence of Debt. (a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of the appropriate Revolving Credit Lender or Term Loan Lender, as the case may be, (i) the then unpaid principal amount of each Revolving Credit Loan of each Revolving Credit Lender on the Revolving Credit Termination Date (or on such earlier date on which the Loans become due and payable pursuant to Section 8.1) and (ii) the then unpaid principal amount of each Term Loan of each Term Loan Lender on the Term Loan Maturity Date for such Term Loans (or on such earlier date on which the Loans become due and payable pursuant to Section 8.1). The Borrower hereby further agrees to pay interest on the unpaid principal amount of the Loans from time to time outstanding from the Restatement Effective Date until payment in full thereof, in each case, at the rates per annum, and on the dates, set forth in Section 2.13.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing Indebtedness of the Borrower to such Lender resulting from each Loan of such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(c) [Reserved].

(d) [Reserved].

(e) The Borrower agrees that, upon the request to the Administrative Agent by any Lender, the Borrower will promptly execute and deliver to such Lender a promissory note of the Borrower evidencing any Revolving Credit Loans or Term Loans, as the case may be, of such Lender, substantially in the forms of Exhibit F-1 or F-2, respectively (a "Revolving Credit

Note” or “Term Note”), with appropriate insertions as to date and principal amount; provided, that delivery of Notes shall not be a condition precedent to the occurrence of the Second Amendment Effective Date, the Third Amendment Effective Date, the Fourth Amendment Effective Date or the Fifth Amendment Effective Date, or the making of the Loans or issuance of Letters of Credit on the Restatement Effective Date, any Second Tranche Term Loan Funding Date, any Fourth Amendment Term Loan Funding Date or any Fifth Amendment Term Loan Funding Date.

2.6 Extension of Revolving Credit Termination Date, Fourth Amendment Term Loan Maturity Date and Fifth Amendment Term Loan Maturity Date. (a) During the period commencing not more than 120 days prior to, and ending not less than 30 days prior to, the then effective Revolving Credit Termination Date, the Borrower may, in its sole discretion, extend such Revolving Credit Termination Date up to two times of up to six months each by delivering to the Administrative Agent on each occasion a written notice (the “Extension Request”), which the Administrative Agent shall distribute promptly to the Lenders.

(b) Each extension of the Revolving Credit Termination Date shall become automatically effective on the date on which the following conditions have been satisfied:

(i) the Administrative Agent shall have received the Extension Request by the time specified in Section 2.6(a) above;

(ii) no Default or Event of Default shall have occurred and be continuing either on the date that the Borrower delivers the Extension Request, or on the original Revolving Credit Termination Date immediately prior to or after giving effect to such extension, provided that, the Borrower shall deliver (A) a certificate from a Responsible Officer together with the Extension Request certifying that no Default or Event of Default shall have occurred and be continuing on the date the Borrower delivers such Extension Request and (B) on the original Revolving Credit Termination Date, a certificate from a Responsible Officer certifying that no Default or Event of Default shall have occurred and be continuing on the original Revolving Credit Termination Date;

(iii) each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of such date as if made on and as of such date, provided that, (x) to the extent that any such representation or warranty relates to a specific earlier date, they shall be true and correct in all material respects as of such earlier date and (y) to the extent that any representation and warranty that is qualified as to “materiality”, “Material Adverse Effect” or similar language shall be true and correct in all respects on such respective dates; and

(iv) the Borrower shall have paid to the Administrative Agent, for distribution to each Lender, a one-time fee in an amount equal to 0.0625% of the Revolving Credit Commitment of such Lender on such date (or, if the Revolving

Credit Commitments have been terminated, the aggregate principal amount of the Revolving Credit Loans then outstanding).

(c) During the period commencing not more than 120 days prior to, and ending not less than 30 days prior to, the then effective Fourth Amendment Term Loan Maturity Date, the Borrower may, in its sole discretion, extend such Fourth Amendment Term Loan Maturity Date up to three (3) times in each case to a date that is (x) in the case of the first extension and second extension, twelve (12) months after the then effective Fourth Amendment Term Loan Maturity Date, and (y) in the case of the third extension, six (6) months after the then effective Fourth Amendment Term Loan Maturity Date (each a “Fourth Amendment Term Loan Maturity Extension”) in each case by delivering to the Administrative Agent on each occasion a written notice (a “Fourth Amendment Term Loan Maturity Extension Request”), which the Administrative Agent shall distribute promptly to the Lenders.

(d) Each Fourth Amendment Term Loan Maturity Extension pursuant to Section 2.6(c) shall become automatically effective on the date on which the following conditions have been satisfied:

(i) the Administrative Agent shall have received a Fourth Amendment Term Loan Maturity Extension Request with respect thereto by the time specified in Section 2.6(c);

(ii) no Default or Event of Default shall have occurred and be continuing either on the date that the Borrower delivers such Fourth Amendment Term Loan Maturity Extension Request, or on the then effective Fourth Amendment Term Loan Maturity Date, immediately prior to or after giving effect to such extension, provided that, the Borrower shall deliver (A) a certificate from a Responsible Officer together with such Fourth Amendment Term Loan Maturity Extension Request certifying that no Default or Event of Default shall have occurred and be continuing on the date the Borrower delivers such Fourth Amendment Term Loan Maturity Extension Request, and (B) on the then effective Fourth Amendment Term Loan Maturity Date, a certificate from a Responsible Officer certifying that no Default or Event of Default shall have occurred and be continuing on the then effective Fourth Amendment Term Loan Maturity Date;

(iii) each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of such date as if made on and as of such date, provided that, (x) to the extent that any such representation or warranty relates to a specific earlier date, they shall be true and correct in all material respects as of such earlier date and (y) to the extent that any representation and warranty that is qualified as to “materiality”, “Material Adverse Effect” or similar language shall be true and correct in all respects on such respective dates; and

(iv) the Borrower shall have paid to the Administrative Agent, for distribution to each Lender, in each case on the last day of the then effective Fourth Amendment Term Loan Maturity Date (A) in the case of the first extension, a fee in an amount equal to 0.125% of the aggregate principal amount of the Fourth Amendment Term Loans of such Lender outstanding on such date, (B) in the case of the second extension, a fee in an amount equal to 0.150% of the aggregate principal amount of the Fourth Amendment Term Loans of such Lender outstanding on such date, and (C) in the case of the third extension, a fee in an amount equal to 0.075% of the aggregate principal amount of the Fourth Amendment Term Loans of such Lender outstanding on such date.

(e) During the period commencing not more than 120 days prior to, and ending not less than 30 days prior to, the then effective Fifth Amendment Term Loan Maturity Date, the Borrower may, in its sole discretion, extend such Fifth Amendment Term Loan Maturity Date up to three (3) times in each case to a date that is (x) in the case of the first extension and second extension, twelve (12) months after the then effective Fifth Amendment Term Loan Maturity Date, and (y) in the case of the third extension, six (6) months after the then effective Fifth Amendment Term Loan Maturity Date (each a “Fifth Amendment Term Loan Maturity Extension”) in each case by delivering to the Administrative Agent on each occasion a written notice (a “Fifth Amendment Term Loan Maturity Extension Request”), which the Administrative Agent shall distribute promptly to the Lenders.

(f) Each Fifth Amendment Term Loan Maturity Extension pursuant to Section 2.6(e) shall become automatically effective on the date on which the following conditions have been satisfied:

(i) the Administrative Agent shall have received a Fifth Amendment Term Loan Maturity Extension Request with respect thereto by the time specified in Section 2.6(e);

(ii) no Default or Event of Default shall have occurred and be continuing either on the date that the Borrower delivers such Fifth Amendment Term Loan Maturity Extension Request, or on the then effective Fifth Amendment Term Loan Maturity Date, immediately prior to or after giving effect to such extension, provided that, the Borrower shall deliver (A) a certificate from a Responsible Officer together with such Fifth Amendment Term Loan Maturity Extension Request certifying that no Default or Event of Default shall have occurred and be continuing on the date the Borrower delivers such Fifth Amendment Term Loan Maturity Extension Request, and (B) on the then effective Fifth Amendment Term Loan Maturity Date, a certificate from a Responsible Officer certifying that no Default or Event of Default shall have occurred and be continuing on the then effective Fifth Amendment Term Loan Maturity Date;

(iii) each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material

respects on and as of such date as if made on and as of such date, provided that, (x) to the extent that any such representation or warranty relates to a specific earlier date, they shall be true and correct in all material respects as of such earlier date and (y) to the extent that any representation and warranty that is qualified as to “materiality”, “Material Adverse Effect” or similar language shall be true and correct in all respects on such respective dates; and

(iv) the Borrower shall have paid to the Administrative Agent, for distribution to each Lender, in each case on the last day of the then effective Fifth Amendment Term Loan Maturity Date (A) in the case of the first extension, a fee in an amount equal to 0.125% of the aggregate principal amount of the Fifth Amendment Term Loans of such Lender outstanding on such date, (B) in the case of the second extension, a fee in an amount equal to 0.150% of the aggregate principal amount of the Fifth Amendment Term Loans of such Lender outstanding on such date, and (C) in the case of the third extension, a fee in an amount equal to 0.075% of the aggregate principal amount of the Fifth Amendment Term Loans of such Lender outstanding on such date.

2.7 Facility Fees, etc (a) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Credit Lender a facility fee (the “Facility Fee”) for the period from and including the Second Amendment Effective Date to the last day of the Revolving Credit Commitment Period, computed at the applicable Facility Fee Rate on the average daily amount of the Total Revolving Credit Commitment of such Lender during the period for which payment is made, payable quarterly in arrears on the last day of each March, June, September and December and on the Revolving Credit Termination Date, commencing on the first of such dates to occur after the Second Amendment Effective Date. If there is any change in the Facility Fee Rate during any quarter, the actual daily amount of the Facility Fee shall be computed and multiplied by the Facility Fee Rate separately for each period during such quarter that such Facility Fee Rate was in effect.

(b) The Borrower agrees to pay to each Co-Syndication Agent the fees in the amounts and on the dates previously agreed to in writing by the Borrower and such Co-Syndication Agent.

(c) The Borrower agrees to pay to the Administrative Agent and the Sustainability Structuring Agent the fees in the amounts and on the dates from time to time agreed to in writing by the Borrower, the Administrative Agent and the Sustainability Structuring Agent.

(d) The Borrower agrees to pay to the Administrative Agent for the account of each Second Tranche Term Loan Lender a ticking fee (the “Ticking Fee”) for the period commencing on the 30th day after the Third Amendment Effective Date and ending on and including the Second Tranche Term Loan Commitment Expiration Date, which fee shall accrue at the rate of 0.15% per annum on the average daily undrawn amount of such Second Tranche Term Loan Lender’s Second Tranche Term Loan Commitment during such period, payable quarterly in arrears on the last day of each March, June, September and December and on the

Second Tranche Term Loan Commitment Expiration Date. All Ticking Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(e) The Borrower agrees to pay to the Administrative Agent for the account of each Fourth Amendment Term Loan Lender a ticking fee (the "Fourth Amendment Ticking Fee") for the period commencing on the 60th day after the Fourth Amendment Effective Date and ending on and including the Fourth Amendment Term Loan Commitment Expiration Date, which fee shall accrue at the rate of 0.15% per annum on the average daily undrawn amount of such Fourth Amendment Term Loan Lender's Fourth Amendment Term Loan Commitment during such period, payable quarterly in arrears on the last day of each March, June, September and December and on the Fourth Amendment Term Loan Commitment Expiration Date. All Fourth Amendment Ticking Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(f) The Borrower agrees to pay to the Administrative Agent for the account of each Fifth Amendment Term Loan Lender a ticking fee (the "Fifth Amendment Ticking Fee") for the period commencing on the 60th day after the Fifth Amendment Effective Date and ending on and including the Fifth Amendment Term Loan Commitment Expiration Date, which fee shall accrue at the rate of 0.15% per annum on the average daily undrawn amount of such Fifth Amendment Term Loan Lender's Fifth Amendment Term Loan Commitment during such period, payable quarterly in arrears on the last day of each March, June, September and December and on the Fifth Amendment Term Loan Commitment Expiration Date. All Fifth Amendment Ticking Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

2.8 Termination or Reduction of Revolving Credit Commitments. The Borrower shall have the right, upon not less than three Business Days' notice to the Administrative Agent, to terminate the Revolving Credit Commitments or, from time to time, to reduce the aggregate amount of the Revolving Credit Commitments; provided that no such termination or reduction of Revolving Credit Commitments shall be permitted if, after giving effect thereto and to any prepayments of the Revolving Credit Loans made on the effective date thereof, the Total Revolving Extensions of Credit would exceed the Maximum Revolving Facility Availability. Any such reduction shall be in an amount equal to \$1,000,000, or a whole multiple thereof, and shall reduce permanently the Revolving Credit Commitments then in effect.

2.9 Optional Prepayments. The Borrower may at any time and from time to time prepay the Loans, in whole or in part, without premium or penalty (except as required pursuant to Section 2.19), upon irrevocable notice delivered to the Administrative Agent no later than 11:00 A.M. (local time in New York City) three Business Days prior thereto in the case of Term SOFR Loans and no later than 11:00 A.M. (local time in New York City) one Business Day prior thereto in the case of Base Rate Loans, which notice shall specify the date and amount of such prepayment, whether such prepayment is of Term Loans or Revolving Credit Loans and whether such prepayment is of Term SOFR Loans or Base Rate Loans; provided, that if a Term

SOFR Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.18(h); provided, further, that a notice of prepayment delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or other transactions specified therein, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with (except in the case of Revolving Credit Loans that are Base Rate Loans) accrued interest to such date on the amount prepaid. Partial prepayments of Term Loans and Revolving Credit Loans shall be in an aggregate principal amount of \$1,000,000 or a whole multiple thereof.

2.10 Mandatory Prepayments. If at any date the Total Revolving Extensions of Credit exceed the Maximum Revolving Facility Availability calculated as of such date, the Borrower shall prepay the Revolving Credit Loans and the outstanding Letters of Credit shall be Cash Collateralized within three Business Days of such date in an aggregate amount equal to or greater than such excess so that the Total Revolving Extensions of Credit no longer exceed the Maximum Revolving Facility Availability as of such date. Amounts to be applied in connection with prepayments made pursuant to this Section shall be applied, first, to the prepayment of the Revolving Credit Loans (without a corresponding reduction of the Revolving Credit Commitments) and, second, to Cash Collateralize the outstanding Letters of Credit.

2.11 Conversion and Continuation Options. (a) The Borrower may elect from time to time to convert Term SOFR Loans to Base Rate Loans by giving the Administrative Agent at least two Business Days' prior irrevocable notice of such election, provided that any such conversion of Term SOFR Loans may be made only on the last day of an Interest Period with respect thereto. The Borrower may elect from time to time to convert Base Rate Loans to Term SOFR Loans by giving the Administrative Agent at least three Business Days' prior irrevocable notice of such election (which notice shall specify the length of the initial Interest Period therefor); provided that, no Base Rate Loan under a particular Facility may be converted into a Term SOFR Loan (i) when any Event of Default has occurred and is continuing and the Administrative Agent has, or the Majority Facility Lenders in respect of such Facility have, determined in its or their sole discretion not to permit such conversions or (ii) after the date that is one month prior to the final scheduled termination or maturity date of such Facility. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

(b) The Borrower may elect to continue any Term SOFR Loan as such upon the expiration of the then current Interest Period with respect thereto by giving irrevocable notice to the Administrative Agent, in accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.1, of the length of the next Interest Period to be applicable to such Loan, provided that no Term SOFR Loan under a particular Facility may be continued as such (i) when any Event of Default has occurred and is continuing and the Administrative Agent has, or the Majority Facility Lenders in respect of such Facility have, determined in its or their sole

discretion not to permit such continuations or (ii) after the date that is one month prior to the final scheduled termination or maturity date of such Facility and, provided, further, that if the Borrower shall fail to give any required notice as described above in this paragraph or if such continuation is not permitted pursuant to the preceding proviso, such Loans shall be converted or continued and have an Interest Period of the same duration as such then expiring Interest Period. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

2.12 Minimum Amounts and Maximum Number of Term SOFR Tranches. Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions, continuations and optional prepayments of and Term SOFR Loans and all selections of Interest Periods shall be in such amounts and be made pursuant to such elections so that, (a) after giving effect thereto, the aggregate principal amount of the Term SOFR Loans comprising each Term SOFR Tranche, in each case, shall be equal to \$1,000,000 or a whole multiple in excess thereof and (b) no more than ten Term SOFR Tranches shall be outstanding at any one time.

2.13 Interest Rates and Payment Dates. (a) Each Term SOFR Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the Adjusted Term SOFR determined for such day plus the Applicable Margin in effect for such day.

(b) Each Base Rate Loan shall bear interest for each day on which it is outstanding at a rate per annum equal to the Base Rate in effect for such day plus the Applicable Margin in effect for such day.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan, any Reimbursement Obligation or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest at a rate per annum that is equal to (i) in the case of the Loans, at the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section plus 2%, (ii) in the case of Reimbursement Obligations, at a rate per annum equal to the rate then applicable to Base Rate Loans under the Revolving Credit Facility plus 2% and (iii) in the case of any interest payable on any Loan or any other amount payable hereunder at a rate per annum equal to the rate then applicable to Base Rate Loans under the relevant Facility plus 2%, in each case, with respect to clauses (i), (ii) and (iii) above, from the date of such non-payment until such amount is paid in full (after as well as before judgment).

(d) Interest shall be payable in arrears on each Interest Payment Date, provided that interest accruing pursuant to paragraph (c) of this Section shall be payable from time to time on demand.

2.14 Computation of Interest and Fees; Retroactive Adjustments of Applicable Margin. (a) Interest, fees and commissions payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed, except that, with respect to Base Rate Loans on which interest is calculated on the basis of the Prime Rate, the interest thereon shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days

elapsed. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of each determination of a Term SOFR. Any change in the interest rate on a Loan resulting from a change in the Base Rate shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error. The Administrative Agent shall, at the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to Section 2.13(a) or (b).

2.15 Inability to Determine Interest Rate. (a) If prior to the first day of any Interest Period:

(i) the Administrative Agent shall have determined (which determination shall be conclusive and binding upon the Borrower) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the Term SOFR Reference Rate for such Interest Period, or

(ii) the Administrative Agent shall have received notice from the Majority Facility Lenders in respect of the relevant Facility that the Term SOFR Reference Rate determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as conclusively certified by such Lenders) of making or maintaining their affected Loans during such Interest Period,

the Administrative Agent shall give telecopy or telephonic notice thereof to the Borrower and the relevant Lenders as soon as practicable thereafter. If such notice is given (x) any Term SOFR Loans under the relevant Facility requested to be made on the first day of such Interest Period shall be made as Base Rate Loans, (y) any Loans under the relevant Facility that were to have been converted on the first day of such Interest Period to Term SOFR Loans shall be continued as Base Rate Loans and (z) any outstanding Term SOFR Loans under the relevant Facility shall be converted, on the last day of the then current Interest Period with respect thereto, to Base Rate Loans. Until such notice has been withdrawn by the Administrative Agent, no further Term SOFR Loans under the relevant Facility shall be made or continued as such, nor shall the Borrower have the right to convert Loans under the relevant Facility to Term SOFR Loans.

2.16 Pro Rata Treatment and Payments. (a) Each borrowing by the Borrower from the Lenders hereunder, each payment by the Borrower on account of the Facility Fee or Letter of Credit fee, and any reduction of the Commitments of the Lenders under any Facility, shall be made pro rata according to the respective Term Loan Percentages or Revolving Credit Percentages, as the case may be, of the relevant Lenders. Each payment of interest in respect of the Loans and each payment in respect of fees payable hereunder shall be applied to the amounts

of such obligations owing to the Lenders pro rata according to the respective amounts then due and owing to the Lenders.

(b) Each payment (including each prepayment) by the Borrower on account of principal of the Revolving Credit Loans shall be made pro rata according to the respective outstanding principal amounts of the Revolving Credit Loans then held by the Revolving Credit Lenders. Each payment in respect of Reimbursement Obligations in respect of any Letter of Credit shall be made to the Issuing Lender that issued such Letter of Credit. Each payment (including each prepayment) by the Borrower on account of principal of any Series of Term Loans shall be made pro rata according to the respective outstanding principal amounts of the Term Loans in such Series then held by the Term Loan Lenders.

(c) The application of any payment of Loans under any Facility (including mandatory prepayments but excluding optional prepayments, which shall be applied as directed by the Borrower) shall be made, first, to Base Rate Loans under such Facility and, second, to Term SOFR Loans under such Facility. Each payment of the Loans (except in the case of Revolving Credit Loans that are Base Rate Loans) shall be accompanied by accrued interest to the date of such payment on the amount paid.

(d) All payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff or counterclaim and shall be made prior to 2:00 pm, local time in New York City, on the due date thereof to the Administrative Agent, for the account of the relevant Lenders, at the Payment Office, in Dollars and in immediately available funds. Any payment made by the Borrower after 2:00 pm, local time in New York City, on any Business Day shall be deemed to have been on the next following Business Day. If any payment hereunder (other than payments on the Term SOFR Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. If any payment on a Term SOFR Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension.

(e) Unless the Administrative Agent shall have been notified in writing by any Lender prior to a borrowing of Loans that such Lender will not make the amount that would constitute its share of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender is making such amount available to the Administrative Agent, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If such amount is not made available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender shall pay to the Administrative Agent, on demand, such amount with interest thereon at a rate equal to the greater of (i) the Federal Funds Effective Rate and (ii) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, for

the period until such Lender makes such amount immediately available to the Administrative Agent. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this paragraph shall be conclusive in the absence of manifest error. If such Lender's share of such borrowing is not made available to the Administrative Agent by such Lender within three Business Days after such Borrowing Date, the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to Base Rate Loans, on demand, from the Borrower.

(f) Unless the Administrative Agent shall have been notified in writing by the Borrower prior to the date of any payment due to be made by the Borrower hereunder that the Borrower will not make such payment to the Administrative Agent, the Administrative Agent may assume that the Borrower is making such payment, and the Administrative Agent may, but shall not be required to, in reliance upon such assumption, make available to the Lenders their respective pro rata shares of a corresponding amount. If such payment is not made to the Administrative Agent by the Borrower within three Business Days after such due date, the Administrative Agent shall be entitled to recover, on demand, from each Lender to which any amount which was made available pursuant to the preceding sentence, such amount with interest thereon at the rate per annum equal to the daily average Federal Funds Effective Rate. Nothing herein shall be deemed to limit the rights of the Administrative Agent or any Lender against the Borrower.

(g) Upon receipt by the Administrative Agent of payments on behalf of Lenders, the Administrative Agent shall promptly distribute such payments to the Lender or Lenders entitled thereto, in like funds as received by the Administrative Agent. If and to the extent the Administrative Agent shall not make such payments to a Lender when due as set forth in the preceding sentence, then such unpaid amounts shall accrue interest, payable by the Administrative Agent, at the Federal Funds Rate from the due date until (but not including) the date on which the Administrative Agent makes such payments to such Lender. Notwithstanding the foregoing, if the Administrative Agent receives any payment (whether voluntarily or involuntarily, pursuant to events or proceedings of the nature referred to in Section 8.1(f), or otherwise) (the amount of such payment, the "Lender Payment Amount") for the account of any Lender (whether in such Lender's capacity as a Revolving Credit Lender or L/C Participant), and at the time of such receipt such Lender, in its capacity as L/C Participant, is in default in any of its obligations pursuant to Section 3.4(a) (the amount of such obligations in default, the "Defaulted Amount"), the Administrative Agent may withhold from the Lender Payment Amount an amount up to the Defaulted Amount, and apply the amount so withheld toward payment to the relevant Issuing Lender of the Defaulted Amount or, if applicable, toward reimbursement of any other Person that has previously reimbursed such Issuing Lender for the Defaulted Amount.

2.17 Requirements of Law. (a) If any Change in Law:

(i) shall subject any Lender to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal,

letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

(ii) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender that is not otherwise included in the determination of the Term SOFR hereunder; or

(iii) shall impose on such Lender any other condition (other than Taxes);

and the result of any of the foregoing is to increase the cost to such Lender, by an amount which such Lender deems to be material, of making, converting into, continuing or maintaining Term SOFR Loans or issuing or participating in Letters of Credit, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Borrower shall pay such Lender, upon its demand, any additional amounts necessary to compensate such Lender for such increased cost or reduced amount receivable as reasonably determined by such Lender (which determination shall be made in good faith (and not on an arbitrary or capricious basis) and substantially consistent with similarly situated customers of such Lender under agreements having provisions similar to this Section 2.17(a)). If any Lender becomes entitled to claim any additional amounts pursuant to this Section, it shall promptly notify the Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled.

(b) If any Lender shall have determined that any Change in Law regarding capital adequacy or liquidity requirements or in the interpretation or application thereof or compliance by such Lender or any corporation controlling such Lender with any request or directive regarding capital adequacy (whether or not having the force of law) from any Governmental Authority made subsequent to the Sixth Amendment Effective Date shall have the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of its obligations hereunder or under or in respect of any Letter of Credit to a level below that which such Lender or such corporation could have achieved but for such Change in Law or compliance (taking into consideration such Lender's or such corporation's policies with respect to capital adequacy) by an amount deemed by such Lender to be material, then from time to time, after submission by such Lender to the Borrower (with a copy to the Administrative Agent) of a written request therefor, the Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender or such corporation for such reduction as reasonably determined by such Lender (which determination shall be made in good faith (and not on an arbitrary or capricious basis) and substantially consistent with similarly situated customers of such Lender under agreements having provisions similar to this Section 2.17(b) after consideration of such factors as such Lender then reasonably determines to be relevant).

(c) A certificate as to any additional amounts payable pursuant to this Section submitted by any Lender to the Borrower (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof. The obligations of the

Borrower pursuant to this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

2.18 Taxes. (a) All payments made by the Borrower under this Agreement shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) In addition, the Borrower shall pay, or at the option of Administrative Agent reimburse it for the payment of, any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The Borrower shall indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.6 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant

Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e) As soon as practicable after the payment of Taxes by the Borrower to a Governmental Authority pursuant to this section, the Borrower shall send to the Administrative Agent for the account of the relevant Agent or Lender, as the case may be, a the original or a certified copy of a receipt received by the Borrower showing payment thereof, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, each Lender shall deliver documentation and information to the Borrower and the Administrative Agent, at the times and in form required by applicable law or reasonably requested by the Borrower or the Administrative Agent, sufficient to permit the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding and information reporting requirements. Notwithstanding anything to the contrary in the preceding sentence, the completion, execution and submission of such document (other than such documentation set forth in the immediately following clauses (i)(A), (i)(B), and (i)(D)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(i) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or about the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent);

(B) any Lender that is not a "United States person" as defined in Section 7701(a)(30) of the Code (a "Non-U.S. Lender") shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (or, in the case of a Participant that would be a Non-U.S. Lender if it were a Lender

(each, a “Non-U.S. Participant”), to the Lender from which the related participation shall have been purchased) in such number of copies as shall be requested by the recipient on or about the date on which such Non-U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Non-U.S. Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit G-1 to the effect that such Non-U.S. Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the Code (a “U.S. Tax Compliance Certificate”) and (y) executed copies of IRS Form W-8BEN or IRS Form W 8BEN-E; or

(4) to the extent a Non-U.S. Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W 8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-2 or Exhibit G-3, IRS Form W-9, or other certification documents from each beneficial owner, as applicable; provided that if the Non-U.S. lender is a partnership and one or more direct or indirect partners of such Non-U.S. Lender are claiming the portfolio interest exemption, such Non-U.S. Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-4 on behalf of each such direct and indirect partner;

(C) any Non-U.S. Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Non-U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative

Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that that it shall update previously delivered forms promptly upon such form becoming inaccurate or upon the expiration, obsolescence or invalidity of any form previously delivered by such Lender. Each Lender shall promptly notify the Borrower in writing at any time it determines that it is no longer in a position to provide any previously delivered form or certificate to the Borrower that has become expired, obsolescent or inaccurate (or any other form of certification adopted by the U.S. taxing authorities for such purpose).

(g) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section (including by the payment of additional amounts pursuant to this Section), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax

returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Each party's obligation under this Section 2.18 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

2.19 Indemnity. The Borrower agrees to indemnify each Lender for, and to hold each Lender harmless from, any loss or expense that such Lender may sustain or incur as a consequence of (a) default by the Borrower in making a borrowing of, conversion into or continuation of Term SOFR Loans after the Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (b) default by the Borrower in making any prepayment after the Borrower has given a notice thereof in accordance with the provisions of this Agreement or (c) the making of a prepayment or conversion of Term SOFR Loans on a day that is not the last day of an Interest Period with respect thereto. A certificate as to any amounts payable pursuant to this Section submitted to the Borrower by any Lender shall be conclusive in the absence of manifest error. This covenant shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

2.20 Illegality. Notwithstanding any other provision herein, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof shall make it unlawful for any Lender to make or maintain Term SOFR Loans as contemplated by this Agreement, (a) the commitment of such Lender hereunder to make Term SOFR Loans, continue Term SOFR Loans as such and convert Base Rate Loans to Term SOFR Loans shall forthwith be canceled and (b) such Lender's Loans then outstanding as Term SOFR Loans, if any, shall be converted automatically to Base Rate Loans on the respective last days of the then current Interest Periods with respect to such Loans or within such earlier period as required by law. If any such conversion of a Term SOFR Loan occurs on a day which is not the last day of the then current Interest Period with respect thereto, the Borrower shall pay to such Lender such amounts, if any, as may be required pursuant to Section 2.18(h).

2.21 Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.17, 2.18(a) or 2.20 with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event with the object of avoiding the consequences of such event; provided, that such designation is made on terms that, in the sole judgment of such Lender, cause such Lender and its lending office(s) to suffer no economic, legal or regulatory disadvantage, and provided, further, that nothing in this Section shall affect or postpone any of the obligations of any Borrower or the rights of any Lender pursuant to Section 2.17, 2.18(a) or 2.20.

2.22 Replacement of Lenders under Certain Circumstances. (a) The Borrower shall be permitted to replace any Lender that (i) requests reimbursement for amounts owing pursuant to Section 2.17 or 2.18 or gives a notice of illegality pursuant to Section 2.20, (ii) is a Defaulting Lender or (iii) is a Non-Consenting Lender (as defined below) with a replacement

financial institution; provided that (A) such replacement does not conflict with any Requirement of Law, (B) no Event of Default under Section 8.1(a) or 8.1(f) shall have occurred and be continuing at the time of such replacement, (C) prior to any such replacement, such Lender shall have taken no action under Section 2.21 so as to eliminate the continued need for payment of amounts owing pursuant to Section 2.17 or 2.18 or to eliminate the illegality referred to in such notice of illegality given pursuant to Section 2.20, (D) [reserved], (E) the Borrower shall be liable to such replaced Lender under Section 2.18(h) (as though Section 2.18(h) were applicable) if any Term SOFR Loan owing to such replaced Lender shall be purchased other than on the last day of the Interest Period relating thereto, (F) the replacement financial institution, if not already a Lender, shall be reasonably satisfactory to the Administrative Agent, (G) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 10.6 (provided that the Borrower shall be obligated to pay the registration and processing fee referred to therein), (H) the Borrower shall pay all additional amounts (if any) required pursuant to Section 2.17 or 2.18, as the case may be, in respect of any period prior to the date on which such replacement shall be consummated, and (I) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender.

(b) In the event that (i) the Borrower or the Administrative Agent has requested that the Lenders consent to a departure or waiver of any provisions of the Loan Documents or agree to any amendment thereto, (ii) the consent, waiver or amendment requires the agreement of all Lenders or all affected Lenders in accordance with the terms of Section 10.1 and (iii) the Required Lenders have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a “Non-Consenting Lender”.

(c) Each party hereto agrees that (i) an assignment required pursuant to this Section 2.22 may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee, and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided that any such documents shall be without recourse to or warranty by the parties thereto.

2.23 Incremental Borrowings. (a) At any time after the Sixth Amendment Effective Date, so long as no Default or Event of Default has occurred and is continuing, the Borrower may either (i) by delivery of notice to the Administrative Agent, request the establishment of one or more new term loan commitments which may be in the form of a new series of Incremental Loans or an increase in the amount of the Initial Term Loans or any then outstanding Series of Incremental Loans (such new term loan commitments or increase, the “Incremental Loan Commitments”), or (ii) by delivery of a Revolving Commitment Increase Notice to the Administrative Agent, which notice shall promptly be copied by the Administrative Agent to each Lender, request an increase in the Total Revolving Credit Commitments pursuant

to a Revolving Commitment Increase Notice, provided that the aggregate amount of such Incremental Loan Commitments and such increase in the Total Revolving Credit Commitments shall not exceed \$1,000,000,000. Any such Revolving Offered Increase Amounts or any Incremental Loans shall be in a minimum amount of not less than \$10,000,000.

(b) Revolving Credit Increase Amounts.

(i) The Borrower shall (A) first, offer each of the Revolving Credit Lenders the opportunity to provide a pro rata portion of any Revolving Offered Increase Amount pursuant to Section 2.23(b)(iii) below, (B) second, offer each of the Revolving Credit Lenders the opportunity to provide all or a portion of any Revolving Offered Increase Amount not otherwise accepted by the other Revolving Credit Lenders (pursuant to clause (A) above) pursuant to Section 2.23(b)(iii) below and (C) third, with the consent of each Issuing Lender and the Administrative Agent (which consent shall not be unreasonably withheld), offer one or more additional banks, financial institutions or other entities the opportunity to provide all or a portion of such Revolving Offered Increase Amount not accepted by the Revolving Credit Lenders pursuant to Section 2.23(b)(ii) below. Each Revolving Commitment Increase Notice shall specify which banks, financial institutions or other entities the Borrower desires to provide such Revolving Offered Increase Amount not accepted by the Revolving Credit Lenders. The Borrower or, if requested by the Borrower, the Administrative Agent, will notify the Revolving Credit Lenders, and, if the Revolving Credit Lenders do not accept the entire Revolving Offered Increase Amount, such banks, financial institutions or other entities shall be offered the opportunity to provide the portion of the Revolving Offered Increase Amount not accepted by the Revolving Credit Lenders.

(ii) Any additional bank, financial institution or other entity that the Borrower selects to offer participation in any increased Total Revolving Credit Commitments and that elects to become a party to this Agreement and provide a Revolving Credit Commitment in an amount so offered and accepted by it pursuant to this Section 2.23(b)(ii) shall execute a New Lender Supplement substantially in the form of Exhibit I, with the Borrower, each Issuing Lender and the Administrative Agent, whereupon such bank, financial institution or other entity (herein called a "New Revolving Credit Lender") shall become a Revolving Credit Lender for all purposes and to the same extent as if originally a party hereto and shall be bound by and entitled to the benefits of this Agreement, provided that, the Revolving Credit Commitment of any such New Revolving Credit Lender shall be in an amount not less than \$5,000,000.

(iii) Any Revolving Credit Lender that accepts an offer to it by the Borrower to increase its Revolving Credit Commitment pursuant to this Section 2.23(b)(iii) shall, in each case, execute a Commitment Increase Supplement substantially in the form of Exhibit J (each, a "Commitment Increase

Supplement”), with the Borrower, each Issuing Lender and the Administrative Agent, whereupon such Revolving Credit Lender shall be bound by and entitled to the benefits of this Agreement with respect to the full amount of its Revolving Credit Commitment as so increased.

(iv) On any Revolving Credit Increase Effective Date, (A) each bank, financial institution or other entity that is a New Revolving Credit Lender pursuant Section 2.23(b)(ii) or any Revolving Credit Lender that has increased its Revolving Credit Commitment pursuant to Section 2.23(b)(iii) shall make available to the Administrative Agent such amounts in immediately available funds as the Administrative Agent shall determine, for the benefit of the other relevant Revolving Credit Lenders, as being required in order to cause, after giving effect to such increase and the use of such amounts to make payments to such other relevant Revolving Credit Lenders, each Revolving Credit Lender’s portion of the outstanding Revolving Credit Loans of all the Lenders to equal its Revolving Credit Percentage of such Revolving Credit Loans and (B) the Borrower shall be deemed to have repaid and reborrowed all outstanding Revolving Credit Loans of all the Revolving Credit Lenders to equal its Revolving Credit Percentage of such outstanding Revolving Credit Loans as of the date of any increase in the Revolving Credit Commitments (with such reborrowing to consist of the Types of Loans, with related Interest Periods if applicable, specified in a notice delivered by the Borrower in accordance with the requirements of Section 2.2). The deemed payments made pursuant to clause (B) of the immediately preceding sentence in respect of each Term SOFR Loan shall be subject to indemnification by the Borrower pursuant to the provisions of Section 2.18(h) if the deemed payment occurs other than on the last day of the related Interest Periods.

(v) The increase in the Revolving Credit Commitments provided pursuant to this Section 2.23 shall be effective on the date (the “Revolving Credit Increase Effective Date”) the Administrative Agent receives satisfactory legal opinions (which shall include, for the avoidance of doubt, an opinion that such increase in Revolving Credit Commitments does not contravene this Agreement as of the date of such increase), board resolutions and other closing documents deemed reasonably necessary by the Administrative Agent in connection with such increase; provided that, immediately prior to and after giving effect to such increase, (A) no Default or Event of Default shall have occurred and be continuing, (B) each of the Parent REIT and the Borrower is in pro forma compliance with Section 7.1, such determination of pro forma compliance to be based on the then outstanding principal amount of Loans, (C) after giving effect to the such increase in the Revolving Credit Commitments, the aggregate amount of Revolving Credit Loans and Letters of Credit then outstanding does not exceed the Maximum Revolving Facility Availability and (D) each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of such date as if made

on and as of such date, provided that, (x) to the extent that any such representation or warranty relates to a specific earlier date, they shall be true and correct in all material respects as of such earlier date and (y) to the extent that any representation and warranty that is qualified as to “materiality”, “Material Adverse Effect” or similar language shall be true and correct in all respects on such respective dates. For the avoidance of doubt, no increase in the Revolving Credit Commitments pursuant to this Section 2.23 shall require, as a condition to its effectiveness, the signature of, or any consent or approval from, any Lender that is not obligated to increase its Revolving Credit Commitments pursuant to a Commitment Increase Supplement.

(c) Incremental Loans.

(i) Incremental Loan Commitments shall become Commitments under this Agreement pursuant to an amendment to this Agreement (each, an “Incremental Loan Amendment”) executed by the Borrower, each Lender or other Person to whom any portion of such Incremental Loan Commitments has been allocated (each, an “Incremental Lender”) and such amendments to the other Loan Documents (executed by the relevant Loan Party and the Administrative Agent only) as the Borrower and the Administrative Agent shall reasonably deem appropriate to effect such purpose. For the avoidance of doubt, no amendment executed for the purpose of making Incremental Loan Commitments under this Agreement shall require, as a condition to its effectiveness, the signature of any Lender that is not obligated to make an Incremental Loan under such amendment. The Incremental Loan Amendment shall be effective on the date the Administrative Agent receives satisfactory legal opinions (which shall include, for the avoidance of doubt, an opinion that such Incremental Loans Commitments do not contravene this Agreement as of the date of such increase), board resolutions and other closing documents deemed reasonably necessary by the Administrative Agent in connection with such increase; provided that, immediately prior to and after giving effect to such Incremental Loans, (A) no Default or Event of Default shall have occurred and be continuing, (B) each of the Parent REIT and the Borrower is in pro forma compliance with Section 7.1, such determination of pro forma compliance to be based on the then outstanding principal amount of Loans, and (C) each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of such date as if made on and as of such date, provided that, (x) to the extent that any such representation or warranty relates to a specific earlier date, they shall be true and correct in all material respects as of such earlier date, and (y) to the extent that any representation and warranty that is qualified as to “materiality”, “Material Adverse Effect” or similar language shall be true and correct in all respects on such respective dates.

(ii) Each Incremental Loan Commitment shall designate the applicable Incremental Loans either as a separate series, an increase to the Initial Term

Loans or an increase to any prior series of Incremental Loans (in each case, a “Series”; for purposes of this Section 2.23, the Initial Term Loans and any increase thereof shall be deemed to be a Series) for all purposes of this Agreement. Except for purposes of this Section 2.23, any Incremental Loans that are designated as an increase to the Initial Term Loans shall be deemed to be, effective as of the date (each, an “Incremental Loan Effective Date”) on which the Borrower proposes such Incremental Loan Commitments shall be effective, and after the making of such Incremental Loans, Initial Term Loans for all purposes of this Agreement. For the avoidance of doubt all Incremental Loans shall be incurred under this Agreement.

(iii) On any Incremental Loan Effective Date on which any Incremental Loan Commitments of any Series are effective, subject to the satisfaction of the foregoing terms and conditions (including, but not limited to, delivery of a Borrowing Notice), (i) each Incremental Lender of any Series shall make a Loan to the Borrower (an “Incremental Loan”) in an amount equal to its Incremental Loan Commitment of such Series and (ii) each Incremental Lender of any Series shall become a Lender hereunder with respect to the Incremental Loan Commitment of such Series and the Incremental Loans of such Series made pursuant thereto.

(iv) The Administrative Agent shall notify Lenders promptly upon receipt of Borrower’s notice of each Incremental Loan Effective Date and in respect thereof the Series of Incremental Loan Commitments and the Incremental Lenders of such Series.

(v) The Incremental Loans and Incremental Loan Commitments established pursuant to this Section 2.23 shall constitute Term Loans and Initial Term Loan Commitment under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit from the Guarantee Agreement equally and ratably with the other Obligations.

(vi) The terms and provisions of the Incremental Loans and Incremental Loan Commitments of any Series shall be identical to the Initial Term Loans, provided that, (x) the applicable Incremental Loan Maturity Date of each Series shall be as set forth in the applicable Incremental Loan Amendment for such Series which date shall not be earlier than the Term Loan Maturity Date of the Initial Term Loans, (y) the terms and conditions applicable to any Series of Incremental Loans maturing after the Term Loan Maturity Date of the Initial Term Loans may provide for material additional or different financial or other covenants or prepayment requirements applicable only during periods after the such Term Loan Maturity Date and (z) the Incremental Loans may be priced differently than the Revolving Credit Loans and the Initial Term Loans.

2.24 Defaulting Lender.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 8 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.7 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Lender hereunder; third, to Cash Collateralize the Issuing Lenders' Fronting Exposure with respect to such Defaulting Lender; fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Issuing Lenders' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement; sixth, to the payment of any amounts owing to the Lenders or the Issuing Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender or the Issuing Lenders against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Obligations in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 5.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of

any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations are held by the Lenders pro rata in accordance with the Revolving Credit Commitments without giving effect to Section 2.24(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.24(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. (A) No Defaulting Lender shall be entitled to receive any Facility Fee for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive fees pursuant to Section 3.3(a) with respect to Letters of Credit for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Revolving Credit Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral.

(C) With respect to any fee on account of Letters of Credit not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to each Issuing Lender the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Revolving Credit Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that (x) the conditions set forth in Section 5.2 are satisfied at the time of such reallocation (and, unless the Borrower shall have otherwise notified the Administrative Agent at such time, the Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the aggregate Revolving Extensions of Credit of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Credit Commitment. Subject to Section 10.17 hereof, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a

Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, Cash Collateralize the Issuing Lenders' Fronting Exposure.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent and, in the case that a Defaulting Lender is a Revolving Credit Lender, each Issuing Lender agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held pro rata by the Lenders in accordance with the Revolving Credit Commitments (without giving effect to Section 2.24(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Letters of Credit. So long as any Revolving Credit Lender is a Defaulting Lender, no Issuing Lender shall be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

(d) Hedge Banks. So long as any Lender is a Defaulting Lender, such Lender shall not be a Hedge Bank with respect to any Specified Hedge Agreement entered into while such Lender was a Defaulting Lender.

(e) Purchase of Defaulting Lender's Commitment/Loans. During any period that a Lender is a Defaulting Lender, the Borrower may, by the Borrower giving written notice thereof to the Administrative Agent, such Defaulting Lender and the other Lenders, demand that such Defaulting Lender assign its Commitment and Loans to an Eligible Assignee subject to and in accordance with the provisions of Section 10.6(c). No party hereto shall have any obligation whatsoever to initiate any such replacement or to assist in finding an Eligible Assignee. In addition, any Lender who is not a Defaulting Lender may, but shall not be obligated, in its sole discretion, to acquire the face amount of all or a portion of such Defaulting Lender's Commitment and Loans via an assignment subject to and in accordance with the provisions of Section 10.6(c). In connection with any such assignment, such Defaulting Lender shall promptly execute all documents reasonably requested to effect such assignment, including an appropriate Assignment and Assumption and, notwithstanding Section 10.6(c), shall pay to the Administrative Agent an assignment fee in the amount of \$7,500. The exercise by the Borrower

of its rights under this Section shall be at the Borrower's sole cost and expense and at no cost or expense to the Administrative Agent or any of the Lenders.

2.25 ESG Adjustments. (a) After the Sixth Amendment Effective Date and at any time up to the first anniversary of such date, the Borrower, in consultation with the Sustainability Structuring Agent, shall be entitled, but shall not be required, to establish specified key performance indicators (“KPIs”) with respect to certain environmental, social and governance (“ESG”) targets of the Borrower and its Subsidiaries. The Sustainability Structuring Agent and the Borrower may amend this Agreement (such amendment, an “ESG Amendment (Revolving Credit Facility)”) solely for the purpose of incorporating the KPIs and other related provisions (the “ESG Pricing Provisions (Revolving Credit Facility)”) into this Agreement, and any such amendment shall become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising Majority Revolving Credit Facility Lenders have delivered to the Administrative Agent (who shall promptly notify the Borrower) written notice that such Majority Revolving Credit Facility Lenders object to such ESG Amendment (Revolving Credit Facility). In the event that Majority Revolving Credit Facility Lenders deliver a written notice objecting to any such ESG Amendment (Revolving Credit Facility), an alternative ESG Amendment (Revolving Credit Facility) may be effectuated with the consent of the Majority Revolving Credit Facility Lenders, the Borrower and the Sustainability Structuring Agent. Upon the effectiveness of any such ESG Amendment (Revolving Credit Facility), based on the Borrower's performance against the KPIs, certain adjustments (increase, decrease or no adjustment) (such adjustments, the “ESG Applicable Margin Adjustments (Revolving Credit Facility)”) to the Applicable Margin applicable to the Revolving Credit Facility (and as it applies to the fees payable on the Letters of Credit) will be made (but no adjustments shall be permitted to the Facility Fee); provided that such adjustments shall be made in two steps based on two appropriate KPIs and that the amount of all such adjustments shall not exceed a decrease or an increase of more than 0.02% per annum. The KPIs, the Borrower's performance against the KPIs, and any related ESG Applicable Margin Adjustments (Revolving Credit Facility) resulting therefrom, will be determined based on certain certificates, reports and other documents, in each case, setting forth the calculation and measurement of the KPIs in a manner that is aligned with the Sustainability Linked Loan Principles and to be mutually agreed between the Borrower and the Sustainability Structuring Agent (each acting reasonably). Following the effectiveness of any ESG Amendment (Revolving Credit Facility), any modification to the ESG Pricing Provisions (Revolving Credit Facility) shall be subject only to the consent of the Majority Revolving Credit Facility Lenders so long as such modification does not have the effect of reducing the Applicable Margin applicable to the Revolving Credit Facility or the Facility Fee to a level not otherwise permitted by this Section 2.25.

(b) After the Fifth Amendment Effective Date and at any time up to the first anniversary of such date, the Borrower, in consultation with the Sustainability Structuring Agent, shall be entitled, but shall not be required, to establish specified KPIs with respect to certain ESG goals of the Borrower and its Subsidiaries (such indicators, “TL ESG KPI Metrics”) and thresholds or targets with respect thereto (in either case, such thresholds or targets, “SPTs”). The

Administrative Agent and the Borrower (each acting reasonably and in consultation with the Sustainability Structuring Agent) may propose an amendment to this Agreement (such amendment, an “ESG Amendment (Fifth Amendment Term Loan Facility)”) solely for the purpose of incorporating the TL ESG KPI Metrics, the SPTs and other related provisions (the “ESG Pricing Provisions (Fifth Amendment Term Loan Facility)”) into this Agreement which provisions may, but are not required to, be different from the ESG Pricing Provisions (Revolving Credit Facility). Any such ESG Amendment (Fifth Amendment Term Loan Facility) shall become effective upon (i) receipt by the Fifth Amendment Term Loan Lenders of a lender presentation in regard to the TL ESG KPI Metrics and SPTs from the Borrower no later than ten (10) Business Days before the proposed effective date of such proposed ESG Amendment (Fifth Amendment Term Loan Facility), (ii) the posting of such proposed ESG Amendment (Fifth Amendment Term Loan Facility) to all Fifth Amendment Term Loan Lenders and the Borrower, (iii) the identification, and engagement at the Borrower’s cost and expense, of a sustainability assurance provider, which shall be a qualified external reviewer of nationally recognized standing, independent of the Borrower and its Affiliates and (iv) the receipt by the Administrative Agent of executed signature pages and consents to such ESG Amendment (Fifth Amendment Term Loan Facility) from the Borrower, the Administrative Agent and the Majority Fifth Amendment Term Loan Facility Lenders. Upon the effectiveness of any such ESG Amendment (Fifth Amendment Term Loan Facility), based on the Borrower’s performance against the TL ESG KPI Metrics and SPTs, certain adjustments (increase, decrease or no adjustment) (such adjustments, the “ESG Applicable Margin Adjustments (Fifth Amendment Term Loan Facility)”) to the otherwise applicable Applicable Margin as it applies to the Fifth Amendment Term Loan Facility may be made; provided that (x) the amount of any such adjustments made pursuant to an ESG Amendment (Fifth Amendment Term Loan Facility) shall not result in a decrease or an increase of more than 0.02% in the Applicable Margin during any fiscal year, which pricing adjustments shall be applied in accordance with the terms as further described in the ESG Pricing Provisions (Fifth Amendment Term Loan Facility) and (y) in no event shall any Applicable Margin be less than zero (the provisions of this proviso, the “Sustainability Adjustment Limitations (Fifth Amendment Term Loan Facility)”). For the avoidance of doubt, the ESG Applicable Margin Adjustments (Fifth Amendment Term Loan Facility) shall not be cumulative year-over-year and shall only apply until the date on which the next adjustment is due to take place. The TL ESG KPI Metrics, the Borrower’s performance against the TL ESG KPI Metrics, and any related ESG Applicable Margin Adjustments (Fifth Amendment Term Loan Facility) resulting therefrom, will be determined based on certain Borrower certificates, reports and other documents, in each case, setting forth the TL ESG KPI Metrics in a manner that is aligned with the Sustainability Linked Loan Principles, including with respect to the selection, setting, calculation, certification and measurement thereof. Following the effectiveness of any ESG Amendment (Fifth Amendment Term Loan Facility), any modification to the ESG Pricing Provisions (Fifth Amendment Term Loan Facility) shall be subject only to the consent of the Borrower, the Administrative Agent and the Majority Fifth Amendment Term Loan Facility Lenders so long as such modification does not have the effect of (1) increasing or decreasing the Sustainability Adjustment Limitations (Fifth Amendment Term Loan Facility) set forth in the ESG Amendment (Fifth Amendment Term Loan Facility) or (2) reducing the Applicable Margin applicable to the Fifth Amendment Term Loan Facility to a level not otherwise permitted by this Section 2.25.

(c) The Borrower, the Sustainability Structuring Agent, the Administrative Agent and the Lenders agree that neither the Loans nor the Commitments are, nor shall be, deemed a sustainability-linked loan unless and until the effectiveness of any ESG Amendment. Prior to the effectiveness of an ESG Amendment, the Borrower will not publish any materials or statements (including on any website of the Borrower, in the financial statements or annual reports of the Borrower or in any press release or public announcement issued by the Borrower) which refer to this Agreement being a sustainability-linked loan.

(d) For the avoidance of doubt, the terms of the ESG Pricing Provisions (Fifth Amendment Term Loan Facility) and the ESG Pricing Provisions (Revolving Credit Facility) may be similar or the same, and may be documented in a single amendment document, provided that the effectiveness of any ESG Applicable Margin Adjustments (Fifth Amendment Term Loan Facility) or ESG Applicable Margin Adjustments (Revolving Credit Facility) applicable thereto shall be subject to the consent requirements as set out in clauses (a) and (b) of this Section.

(e) The Sustainability Structuring Agent will assist the Borrower in (i) determining any ESG Pricing Provisions in connection with any ESG Amendment and (ii) preparing informational materials focused on ESG to be used in connection with any ESG Amendment; provided, however, that the Sustainability Structuring Agent has not and will not assume any advisory, agency or fiduciary responsibility in favor of Borrower.

(f) Notwithstanding clauses (a) – (e) above, neither the Administrative Agent nor the Sustainability Structuring Agent:

(i) makes any assurances as to whether this Agreement meets the criteria or expectations of the Borrower or any Lender with respect to environmental or social impact and sustainability performance;

(ii) makes any assurances as to whether the facility has met any industry standard for sustainability-linked credit facilities; or

(iii) has any responsibility for or liability in reviewing, auditing or otherwise evaluating any calculation provided by the Borrower of the KPI Metrics or any Applicable Margin adjustment (or, for the avoidance of doubt, any of the data or computations that are part of or related to any such calculation) set forth in any pricing certificate or Compliance Certificate (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry, when implementing any pricing adjustment).

(g) Each Lender hereby acknowledges that neither the Sustainability Structuring Agent, any Documentation Agent nor any other Lender (or its Affiliate) designated as an “Agent” or “Arranger” on the cover page hereof (other than the Administrative Agent) has any liability hereunder other than in its capacity as a Lender.

(h) Other than (i) increasing or decreasing the Sustainability Adjustment Limitations (Fifth Amendment Term Loan Facility) or (ii) reducing any Applicable Margin or

the applicable Facility Fee to less than zero (which, for the avoidance of doubt, shall be subject to the written consent of “each Lender affected thereby”, in accordance with Section 10.1), this Section 2.25 shall supersede any other clause or provision in Section 10.1 to the contrary, including any provision of Section 10.1 requiring the consent of “each Lender affected thereby”, for reductions in interest rates or fees payable thereunder.

2.26 Effect of Benchmark Transition Event.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace such Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment (the “Benchmark Replacement Amendment”) to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement Amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.26 will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes pursuant to the Benchmark Replacement Amendment and otherwise from time to time with the Borrower’s consent and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to this Section 2.26, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.26.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if any then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (1) any tenor for such Benchmark is not

displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of a Term SOFR Loan to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans. During a Benchmark Unavailability Period with respect to any Benchmark or at any time that a tenor for any then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark that is the subject of such Benchmark Unavailability Period or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

2.27 Funds Transfer Disbursements. The Borrower hereby authorizes the Administrative Agent to disburse the proceeds of any Loan made by the Lenders or any of their Affiliates pursuant to the Loan Documents as requested by an authorized representative of the Borrower to any of the accounts designated in the Disbursement Instruction Agreement.

SECTION 3 LETTERS OF CREDIT

3.1 L/C Commitment. (a) Subject to the terms and conditions hereof, each Issuing Lender, in reliance on the agreements of the other Revolving Credit Lenders set forth in Section 3.4(a), agrees to issue standby letters of credit (the “Letters of Credit”) for the account of the Borrower or its Subsidiaries on any Business Day during the Revolving Credit Commitment Period in such form as may be approved from time to time by such Issuing Lender; provided, that (x) no Issuing Lender shall have any obligation to issue any Letter of Credit if, after giving effect to such issuance, (i) the L/C Obligations in respect of Letters of Credit issued by such Issuing Lender would exceed such Issuing Lender’s L/C Commitment, (ii) the L/C Obligations would exceed the L/C Sublimit, (iii) the Total Revolving Extensions of Credit would exceed the Maximum Revolving Facility Availability at such time or (iv) the L/C Obligations in respect of Letters of Credit issued by such Issuing Lender, together with the aggregate principal amount of its other outstanding Revolving Credit Loans hereunder, would exceed such Issuing Lender’s Revolving Credit Commitment then in effect and (y) the Borrower shall alternate the selection of

the applicable Issuing Lender based on the number and size of the Letters of Credit requested by the Borrower in order for each Issuing Lender to be selected for the issuance of Letters of Credit on an equivalent basis. Each Letter of Credit shall (A) be denominated in Dollars and (B) expire no later than the earlier of (x) the first anniversary of its date of issuance and (y) the date which is five Business Days prior to the Revolving Credit Termination Date; provided that (i) if the Borrower requests that any Letter of Credit have an expiration date after the Revolving Credit Termination Date, it is understood and agreed that such Letter of Credit shall only be issued, amended, renewed or extended, as applicable, if agreed to by the applicable Issuing Lender and the Administrative Agent in their sole discretion and (ii) to the extent that any Letter of Credit shall have an expiration date after the Revolving Credit Termination Date, subject in all cases to the immediately preceding clause (i), such Letter of Credit may expire on the date that is one year after the Revolving Credit Termination Date if the Borrower has provided Cash Collateral therefor in an amount equal to 105% of the face amount of such Letter of Credit no later than the Revolving Credit Termination Date; provided, further that any Letter of Credit with a one-year term may provide for the automatic renewal thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (y) above unless the conditions set forth in the immediately preceding proviso are met).

(b) Notwithstanding any other provision of this Agreement or any other Loan Document to the contrary, no Issuing Lender shall at any time be obligated to issue, amend, extend, renew or increase any Letter of Credit hereunder if such issuance, amendment, extension or increase would conflict with, or cause such Issuing Lender or any L/C Participant to exceed any limits imposed by, any applicable Requirement of Law or one or more of the applicable Issuing Lender's policies (now or hereafter in effect) applicable to letters of credit.

(c) For the avoidance of doubt, any Letters of Credit issued by any Issuing Lender shall be limited to standby letters of credit.

3.2 Procedure for Issuance of Letter of Credit. The Borrower may from time to time request that an Issuing Lender issue a Letter of Credit by delivering to such Issuing Lender at its address for notices specified herein an Application therefor, completed to the satisfaction of such Issuing Lender, and such other certificates, documents and other papers and information as such Issuing Lender may request. Concurrently with the delivery of an Application to an Issuing Lender, the Borrower shall deliver a copy thereof to the Administrative Agent. Upon receipt of any Application, the applicable Issuing Lender will process such Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue the Letter of Credit requested thereby by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed to by such Issuing Lender and the Borrower (but in no event shall any Issuing Lender be required to issue any Letter of Credit earlier than three Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto). Promptly after issuance by an Issuing Lender of a Letter of Credit, such Issuing Lender shall furnish a copy of such Letter of Credit to the Borrower. Each Issuing Lender shall promptly give notice to the Administrative Agent of the issuance of each Letter of Credit issued by such Issuing Lender (including the face

amount thereof), and shall provide a copy of such Letter of Credit to the Administrative Agent as soon as possible after the date of issuance.

3.3 Fees and Other Charges. (a) The Borrower will pay a fee on the aggregate drawable amount of all outstanding Letters of Credit at a per annum rate equal to the Applicable Margin then in effect with respect to Term SOFR Loans under the Revolving Credit Facility, shared ratably among the Revolving Credit Lenders in accordance with their respective Revolving Credit Percentages and payable quarterly in arrears on each L/C Fee Payment Date after the issuance date. In addition, the Borrower shall pay to the relevant Issuing Lender for its own account a fronting fee on the aggregate drawable amount of all outstanding Letters of Credit issued by it of 0.125% per annum, payable quarterly in arrears on each L/C Fee Payment Date after the issuance date.

(b) In addition to the foregoing fees, the Borrower shall pay or reimburse each Issuing Lender for such normal and customary costs and expenses as are incurred or charged by such Issuing Lender in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit.

3.4 L/C Participations. (a) Each Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Participant, and, to induce each Issuing Lender to issue Letters of Credit hereunder, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from each Issuing Lender, on the terms and conditions hereinafter stated, for such L/C Participant's own account and risk, an undivided interest equal to such L/C Participant's Revolving Credit Percentage in each Issuing Lender's obligations and rights under each Letter of Credit issued by such Issuing Lender hereunder and the amount of each drawing paid by such Issuing Lender thereunder. Each L/C Participant unconditionally and irrevocably agrees with each Issuing Lender that, if a drawing is paid under any Letter of Credit issued by such Issuing Lender for which such Issuing Lender is not reimbursed in full by the Borrower in accordance with the terms of this Agreement, such L/C Participant shall pay to the Administrative Agent for the account of such Issuing Lender upon demand at such Issuing Lender's address for notices specified herein (and thereafter the Administrative Agent shall promptly pay to such Issuing Lender) an amount equal to such L/C Participant's Revolving Credit Percentage of the amount of such drawing, or any part thereof, that is not so reimbursed. Each L/C Participant's obligation to pay such amount shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such L/C Participant may have against any Issuing Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 5, (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other L/C Participant or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(b) If any amount (a "Participation Amount") required to be paid by any L/C Participant to an Issuing Lender pursuant to Section 3.4(a) in respect of any unreimbursed

portion of any payment made by such Issuing Lender under any Letter of Credit is paid to such Issuing Lender within three Business Days after the date such payment is due, such Issuing Lender shall so notify the Administrative Agent, which shall promptly notify the L/C Participants, and each L/C Participant shall pay to the Administrative Agent, for the account of such Issuing Lender, on demand (and thereafter the Administrative Agent shall promptly pay to such Issuing Lender) an amount equal to the product of (i) such Participation Amount, times (ii) the daily average Federal Funds Effective Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to such Issuing Lender, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any Participation Amount required to be paid by any L/C Participant pursuant to Section 3.4(a) is not made available to the Administrative Agent for the account of the relevant Issuing Lender by such L/C Participant within three Business Days after the date such payment is due, the Administrative Agent on behalf of such Issuing Lender shall be entitled to recover from such L/C Participant, on demand, such Participation Amount with interest thereon calculated from such due date at the rate per annum applicable to Base Rate Loans under the Revolving Credit Facility. A certificate of the Administrative Agent submitted on behalf of an Issuing Lender to any L/C Participant with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error.

(c) Whenever, at any time after an Issuing Lender has made payment under any Letter of Credit and has received from the Administrative Agent any L/C Participant's pro rata share of such payment in accordance with Section 3.4(a), such Issuing Lender receives any payment related to such Letter of Credit (whether directly from the Borrower or otherwise, including proceeds of collateral applied thereto by such Issuing Lender), or any payment of interest on account thereof, such Issuing Lender will distribute to the Administrative Agent for the account of such L/C Participant (and thereafter the Administrative Agent will promptly distribute to such L/C Participant) its pro rata share thereof; provided, however, that in the event that any such payment received by such Issuing Lender shall be required to be returned by such Issuing Lender, such L/C Participant shall return to the Administrative Agent for the account of such Issuing Lender (and thereafter the Administrative Agent shall promptly return to such Issuing Lender) the portion thereof previously distributed by such Issuing Lender.

3.5 Reimbursement Obligation of the Borrower. The Borrower agrees to reimburse each Issuing Lender, on or before the Business Day following the date on which such Issuing Lender notifies the Borrower of the date and amount of a drawing presented under any Letter of Credit and paid by such Issuing Lender, for the amount of (a) such drawing so paid and (b) any taxes, fees, charges or other costs or expenses incurred by such Issuing Lender in connection with such payment (the amounts described in the foregoing clauses (a) and (b) in respect of any drawing, collectively, the "Payment Amount"). Each such payment shall be made to such Issuing Lender at its address for notices specified herein in lawful money of the United States of America and in immediately available funds. Interest shall be payable on each Payment Amount from the date of the applicable drawing until payment in full at the rate set forth in (i) until the second Business Day following the date of the applicable drawing, Section 2.13(b) and (ii) thereafter, Section 2.13(c). Each drawing under any Letter of Credit shall (unless an

event of the type described in clause (i) or (ii) of Section 8.1(f) shall have occurred and be continuing with respect to the Borrower, in which case the procedures specified in Section 3.4 for funding by L/C Participants shall apply) constitute a request by the Borrower to the Administrative Agent for a borrowing pursuant to Section 2.2 of Base Rate Loans in the amount of such drawing. The Borrowing Date with respect to such borrowing shall be the first date on which a borrowing of Revolving Credit Loans could be made, pursuant to Section 2.2, if the Administrative Agent had received a notice of such borrowing at the time the Administrative Agent receives notice from the relevant Issuing Lender of such drawing under such Letter of Credit.

3.6 Obligations Absolute. The Borrower's obligations under this Section 3 shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment that the Borrower may have or have had against any Issuing Lender, any beneficiary of a Letter of Credit or any other Person. The Borrower also agrees with each Issuing Lender that such Issuing Lender shall not be responsible for, and the Borrower's Reimbursement Obligations under Section 3.5 shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Borrower against any beneficiary of such Letter of Credit or any such transferee. No Issuing Lender shall be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for errors or omissions found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Issuing Lender. The Borrower agrees that any action taken or omitted by an Issuing Lender under or in connection with any Letter of Credit issued by it or the related drafts or documents, if done in the absence of gross negligence or willful misconduct and in accordance with the standards of care specified in the Uniform Commercial Code of the State of New York, shall be binding on the Borrower and shall not result in any liability of such Issuing Lender to the Borrower.

3.7 Letter of Credit Payments. If compliant documents shall be presented for payment under any Letter of Credit, the relevant Issuing Lender shall within the period stipulated by the terms and conditions of such Letter of Credit examine such compliant documents. After such examination, the relevant Issuing Lender shall promptly notify the Borrower and the Administrative Agent in writing of such demand for payment and if such Issuing Lender has made or will make payment thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such Issuing Lender with respect to any such payment. The responsibility of the relevant Issuing Lender to the Borrower in connection with compliant documents presented for payment under any Letter of Credit, in addition to any payment obligation expressly provided for in such Letter of Credit issued by such Issuing Lender, shall be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment appear on their face to be in substantial conformity with the requirements of such Letter of Credit.

3.8 Applications. To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of this Section 3, the provisions of this Section 3 shall apply.

3.9 Resignation of an Issuing Lender. Any Issuing Lender may resign upon 30 days' notice to the Administrative Agent, the Lenders and the Borrower. In the event of any such resignation, the Borrower shall be entitled to appoint from among the Lenders a successor Issuing Lender hereunder by written agreement among the Borrower, the Administrative Agent, such successor Issuing Lender and the resigning Issuing Lender (provided that the resigning Issuing Lender shall not be required to execute or deliver any written agreement if the resigning Issuing Lender has no Letters of Credit or Reimbursement Obligations outstanding); provided that, the failure by the Borrower to appoint a successor shall not affect the resignation of such Issuing Lender. On the date of effectiveness of such resignation, the Borrower shall pay all accrued and unpaid fees to the resigning Issuing Lender pursuant to Section 3.3. Any Issuing Lender resigning hereunder, (i) shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Lender set forth in this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation, including the right to require the Lenders to make Loans pursuant to Section 3.5 or to purchase participations in outstanding Letters of Credit pursuant to Section 3.4, but, after receipt by the Administrative Agent, the Lenders and the Borrower of notice of resignation from such Issuing Lender, such Issuing Lender shall not be required, and shall be discharged from its obligations, to issue additional Letters of Credit or extend or increase the amount of Letters of Credit then outstanding, without affecting its rights and obligations with respect to Letters of Credit previously issued by it and (ii) the provisions of Sections 2.17, 2.18 and 10.5 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was an Issuing Lender under this Agreement. Upon the appointment of a successor Issuing Lender, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the resigning Issuing Lender and (b) the successor Issuing Lender shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to such resigning Issuing Lender. In the event that the Borrower does not appoint a successor Issuing Lender to replace a resigning Issuing Lender, on the effective date of such resigning Issuing Lender's resignation, (x) such Issuing Lender's L/C Commitment shall automatically terminate and (y) the L/C Sublimit shall automatically be reduced by an amount equal to such Issuing Lender's L/C Commitment until the Borrower appoints a successor Issuing Lender, if any, in accordance with this Section 3.9, provided that, the aggregate L/C Commitments of all Issuing Lenders shall not exceed the L/C Sublimit. The Administrative Agent shall notify the Revolving Credit Lenders of any such resignation or replacement of an Issuing Lender.

SECTION 4 REPRESENTATIONS AND WARRANTIES

To induce the Agents and the Lenders to enter into this Agreement and to make the Loans and issue or participate in the Letters of Credit, the Parent REIT and the Borrower hereby jointly and severally represent and warrant to each Agent and each Lender that:

4.1 Financial Condition (a) The unaudited pro forma consolidated balance sheet of the Parent REIT and its consolidated Subsidiaries as at December 31, 2020, (including the notes thereto) as prepared and filed in connection with the Parent REIT Follow-On Offering (the “Pro Forma Balance Sheet”), copies of which have heretofore been furnished to each Lender, has been prepared giving effect (as if such events had occurred on such date) to (i) the Parent REIT Follow-On Offering, any Loans to be made on the Restatement Effective Date and the use of proceeds thereof and (ii) the payment of fees and expenses in connection with the foregoing. The Pro Forma Balance Sheet has been prepared based on the best information available to the Parent REIT as of the date of delivery thereof, and presents fairly in all material respects on a pro forma basis the estimated financial position of the Parent REIT and its consolidated Subsidiaries as at December 31, 2018, assuming that the events specified in the preceding sentence had actually occurred at such date.

(b) The audited consolidated balance sheets of (i) the Parent REIT and its consolidated Subsidiaries as at December 31, 2018 and (ii) Essential Properties Realty Trust, LLC (as predecessor in interest to the Borrower, the “Pre-Conversion Borrower”) as at December 31, 2017 and, in each case, the related consolidated statements of income and of cash flows for the fiscal years ended on such dates, reported on by and accompanied by an unqualified report from Ernst & Young LLP copies of which have heretofore been furnished to each Lender, present fairly in all material respects the consolidated financial condition of the Parent REIT and its consolidated Subsidiaries and the Pre-Conversion Borrower and its consolidated Subsidiaries, as applicable, as at such date, and the consolidated results of its operations and its consolidated cash flows for the respective fiscal years then ended.

(c) All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the aforementioned firm of accountants and disclosed therein).

4.2 No Change. Since December 31, 2023 there has been no event or circumstances that either individually or in the aggregate has had or would reasonably be expected to have a Material Adverse Effect.

4.3 Corporate Existence; Compliance with Law. Each of the Group Members (i) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (ii) has the corporate power and authority, and the legal right and all material governmental licenses, authorizations, consents and approvals necessary to own and operate its Property, to lease the Property it operates as lessee and to conduct the business in which it is currently engaged, (iii) is duly qualified as a foreign corporation or other organization and in good standing under the laws of each jurisdiction where its ownership, lease or operation of Property or the conduct of its business requires such qualification and (iv) is in compliance with all Requirements of Law, except in the case of clauses (iii) and (iv) to the extent that the failure to so qualify or comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.4 Corporate Power; Authorization; Enforceable Obligations. Each Loan Party has the corporate or other power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrower, to borrow hereunder. Each Loan Party has taken all necessary corporate or other action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower, to authorize the borrowings on the terms and conditions of this Agreement. No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person is required in connection with the borrowings hereunder or the execution, delivery, performance, validity or enforceability of this Agreement or any of the other Loan Documents, except consents, authorizations, filings and notices described in Schedule 4.4, which consents, authorizations, filings and notices have been obtained or made and are in full force and effect. Each Loan Document has been duly executed and delivered on behalf of each Loan Party that is a party thereto. This Agreement constitutes, and each other Loan Document upon execution will constitute, a legal, valid and binding obligation of each Loan Party that is a party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

4.5 No Legal Bar. The execution, delivery and performance of this Agreement and the other Loan Documents, the issuance of Letters of Credit, the borrowings hereunder and the use of the proceeds thereof (a) will not violate any material Requirement of Law or any material Contractual Obligation of any Group Member and (b) will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation (except, in the case of Liens on properties or assets that are not Eligible Unencumbered Assets, any such Lien that could not reasonably be expected to have a Material Adverse Effect). No Requirement of Law or Contractual Obligation applicable to any Group Member could reasonably be expected to have a Material Adverse Effect.

4.6 No Material Litigation. No litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Parent REIT or the Borrower, threatened by or against any Group Member or against any of their respective properties or revenues (a) with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby, (b) with respect to the ability of the Group Members, taken as a whole, to perform their obligations hereunder, or (c) that could reasonably be expected to have a Material Adverse Effect.

4.7 No Default. None of the Group Members is in default under or with respect to any of its Contractual Obligations in any respect that could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing.

4.8 Ownership of Property; Liens. (a) Each of the Group Members has good record and marketable title, and with respect to the Eligible Unencumbered Assets, title in fee

simple to, or a valid leasehold interest in, all its Real Property, and good title to, or a valid leasehold interest in, all its other Property, and none of such Property is subject to any Lien except as permitted by Section 7.3 or (in the case of any Property other than an Eligible Unencumbered Asset) as could otherwise be expected to have a Material Adverse Effect. Such Liens in the aggregate do not materially and adversely affect the value, operation or use of the applicable Real Property (as currently used) or the Borrower's ability to repay the Loans.

(b) No Loan Party has received written notice of the assertion of any material valid claim by anyone adverse to any such Loan Party's ownership or leasehold rights in and to any Eligible Unencumbered Asset (except as disclosed in writing and approved by the Required Lenders).

4.9 Intellectual Property. Each of the Group Members owns, or is licensed to use, all material Intellectual Property necessary for the conduct of its business as currently conducted. No material claim has been asserted and is pending by any Person challenging or questioning the use of any Intellectual Property or the validity or effectiveness of any Intellectual Property, nor does the Parent REIT or the Borrower know of any valid basis for any such claim. The use of Intellectual Property by the Group Members does not infringe on the rights of any Person in any material respect.

4.10 Taxes. Each of the Group Members has filed or caused to be filed all Federal, state and other tax returns that are required to be filed and has paid all federal, state and other taxes shown to be due and payable on said returns or on any assessments made against it or any of its Property, income, profits and assets and all other taxes, fees or other charges imposed on it or any of its Property, income, profits and assets by any Governmental Authority except (a) any taxes that are being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP are being maintained on the books of the applicable Group Member; or (b) to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

4.11 Federal Regulations. (a) No part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used for "purchasing" or "carrying" any "margin stock" within the respective meanings of each of the quoted terms under Regulation U as now and from time to time hereafter in effect or for any purpose that violates the provisions of the Regulations of the Board. If requested by any Lender or the Administrative Agent, the Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1 referred to in Regulation U.

(b) The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U), or extending credit for the purpose of purchasing or carrying margin stock.

4.12 Labor Matters. There are no strikes or other labor disputes against any Group Member or involving the operations of the Eligible Unencumbered Assets pending or, to the knowledge of the Parent REIT or the Borrower, threatened that (individually or in the

aggregate) could reasonably be expected to have a Material Adverse Effect. Hours worked by and payments made to employees of the Group Members have not been in violation of the Fair Labor Standards Act or any other applicable Requirement of Law dealing with such matters that (individually or in the aggregate) could reasonably be expected to have a Material Adverse Effect. All payments due from the Group Members on account of employee health and welfare insurance, including payments in respect of employees, that (individually or in the aggregate) could reasonably be expected to have a Material Adverse Effect if not paid have been paid or accrued as a liability on the books of the Group Members.

4.13 ERISA. Except as could not reasonably be expected to have a Material Adverse Effect, neither a Reportable Event nor a failure to meet the minimum funding standards and benefit limitations of Section 412, 430 or 436 of the Code with respect to any Single Employer Plan (whether or not waived) has occurred during the period of ownership of any of the Eligible Unencumbered Assets by a Group Member or Affiliate, and each Plan has complied in all material respects with the applicable provisions of ERISA and the Code. Except as could not reasonably be expected to have a Material Adverse Effect, no termination of a Single Employer Plan has occurred for which any liability remains outstanding, and no Lien with respect to the Borrower in favor of the PBGC or a Plan has arisen. Neither the Borrower nor any Commonly Controlled Entity has had a complete or partial withdrawal from any Multiemployer Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect on account of liability under ERISA. Except as could not be reasonably expected to have a Material Adverse Effect, no such Multiemployer Plan is, to the knowledge of Borrower or any Commonly Controlled Entity, Insolvent.

4.14 Investment Company Act; Other Regulations. No Loan Party is required to be registered as an “investment company”, within the meaning of the Investment Company Act of 1940, as amended. No Loan Party is subject to regulation under any Requirement of Law (other than Regulation X of the Board) that limits its ability to incur Indebtedness.

4.15 Subsidiaries. (a) The Subsidiaries listed on Schedule 4.15 constitute all the Subsidiaries of the Parent REIT and the Borrower on the Sixth Amendment Effective Date. Schedule 4.15 sets forth as of the Sixth Amendment Effective Date, the name and jurisdiction of incorporation, formation or organization, as applicable, of each Subsidiary and, as to each Subsidiary, the percentage of each class of Capital Stock thereof owned by each Group Member.

(b) As of the Sixth Amendment Effective Date, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors and directors’ qualifying shares) of any nature relating to any Capital Stock of any Group Member, except as disclosed on Schedule 4.15.

4.16 Use of Proceeds. The proceeds of the Revolving Credit Loans and the Letters of Credit, shall be used for general corporate purposes, including to refinance existing Indebtedness, and funding acquisitions, redevelopment and expansion. The proceeds of any Incremental Loans in any Series shall be used for such purposes as agreed between the Borrower and the Lenders providing such Incremental Loan Commitments for such Series in the applicable Incremental Loan Amendment.

4.17 Environmental Matters. Other than exceptions to any of the following that could not, individually or in the aggregate, reasonably be expected to result in the payment of a Material Environmental Amount:

(a) Each of the Group Members and all Real Property and facilities owned, leased, or otherwise operated by them: (i) is, and within the period of all applicable statutes of limitation has been to the knowledge of the Borrower, in compliance with all applicable Environmental Laws; (ii) holds or as applicable is covered by all Environmental Permits (each of which is in full force and effect) required by applicable Environmental Law for its current or intended operations; (iii) is, and within the period of all applicable statutes of limitation has been, to the knowledge of the Borrower, in compliance with all applicable Environmental Permits; and (iv) to the extent within the control of the Borrower and its Subsidiaries: each of such Environmental Permits will be timely renewed and complied with and additional Environmental Permits that are required by applicable Environmental Law will be timely obtained and complied with, without material expense; and compliance with any Environmental Law that is or is expected to become applicable to it will be timely attained and maintained, without material expense.

(b) Materials of Environmental Concern are not present at, on, under, or in any Real Property or facilities now or, to the knowledge of the Borrower, formerly owned, leased or operated by any Group Member, or, to the knowledge of the Borrower, at any other location (including, without limitation, any location to which Materials of Environmental Concern have been sent for re-use or recycling or for treatment, storage, or disposal) which could reasonably be expected to (i) give rise to liability or obligations of any Group Member under any applicable Environmental Law, or (ii) interfere with the Borrower's or any of its Subsidiaries' continued operations, or (iii) impair the fair saleable value of any Real Property owned or leased by any Group Member.

(c) There is no judicial, administrative, or arbitral proceeding (including any written notice of violation or alleged violation) under or relating to any Environmental Law to which any Group Member is, or to the knowledge of any Group Member will be, named as a party that is pending or, to the knowledge of any Group Member, threatened.

(d) No Group Member has received any written notice of, or has any knowledge of, any Environmental Claim or any completed, pending, or to the knowledge of any Group Member, proposed or threatened investigation or inquiry, concerning the presence or release of any Materials of Environmental Concern at any Real Property or facilities owned, leased, or otherwise operated by it.

(e) None of the Group Members has received any written request for information, or been notified that it is a potentially responsible party under or relating to the federal Comprehensive Environmental Response, Compensation, and Liability Act or any similar Environmental Law.

(f) None of the Group Members, or as applicable any Real Property or facilities owned, leased, or otherwise operated by them, has entered into or agreed to any consent decree, order, or settlement or other agreement, or is subject to any judgment, decree, or order or other agreement, in any judicial, administrative, arbitral, or other forum for dispute resolution, relating to compliance with or liability under any Environmental Law.

(g) None of the Group Members has expressly assumed or retained, by contract, conduct or operation of law, any liabilities of any kind, fixed or contingent, known or unknown, under any Environmental Law or with respect to any Materials of Environmental Concern.

(h) No Eligible Unencumbered Real Property Asset or any other Real Property owned by or leased to a Group Member is subject to any liens imposed pursuant to Environmental Law.

4.18 Accuracy of Information, etc. (a)

No statement or information contained in this Agreement, any other Loan Document or any other document, certificate or statement furnished to the Administrative Agent or the Lenders or any of them (other than any projections and information of a general industry nature), by or on behalf of any Loan Party for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, contained as of the date such statement, information, document or certificate was so furnished, any untrue statement of a material fact or omitted to state a material fact necessary to make the statements contained herein or therein, taken as a whole, not misleading in light of the circumstances under which such statements are made. The projections and pro forma financial information contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Borrower to be reasonable at the time made, it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact, is subject to significant uncertainties and contingencies and that actual results during the period or periods covered by any such information may differ significantly from the projected results, and that no assurance can be given that the projected results will be realized. There is no fact known to any Loan Party that could reasonably be expected to have a Material Adverse Effect that has not been expressly disclosed herein, in the other Loan Documents or in any other documents, certificates and statements furnished to the Agents and the Lenders for use in connection with the transactions contemplated hereby and by the other Loan Documents.

(b) As of the Sixth Amendment Effective Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

4.19 [Intentionally Omitted].

4.20 Solvency. The Loan Parties, taken as a whole, are, and after giving effect to the incurrence of all Indebtedness and obligations being incurred in connection herewith and therewith will be, Solvent.

4.21 [Intentionally Omitted].

4.22 REIT Status; Borrower Tax Status. The Parent REIT has been, and is as of the Sixth Amendment Effective Date, organized and operated in a manner that has allowed it, and will allow it to continue, to qualify for REIT Status, and has maintained its election to be treated as a REIT, commencing with its taxable year ending December 31, 2018. The Borrower is not an association taxable as a corporation under the Code.

4.23 Insurance. The Group Members maintain, or cause their tenants to maintain, with financially sound and reputable insurance companies insurance on all their Properties in at least such amounts and against such risks (but including in any event public liability and business interruption) as are usually insured against in the same general area by companies engaged in the same or a similar business, except where the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

4.24 [Intentionally Omitted].

4.25 Compliance with Anti-Terrorism, Embargo and Anti-Money Laundering Laws. (a) No Group Member or REIT Controlled Affiliate, nor, to the knowledge of any Group Member, their respective directors, officers, employees, or agents, has, directly or indirectly (i) engaged in business dealings with any party listed on U.S. or applicable non-U.S. restricted party lists, including the Specially Designated Nationals List or other similar lists maintained by OFAC, or in any related Executive Order issued by the President, (ii) conducted business dealings with a party, subject to sanctions administered by U.S. or applicable non-U.S. governmental agencies, including OFAC and the U.S. Department of State or (iii) derived income from business dealings with a party, subject to or a target of sanctions administered by U.S. or applicable non-U.S. governmental agencies, including OFAC and the U.S. Department of State.

(b) No Group Member or REIT Controlled Affiliate has derived any of its assets in violation of the anti-money laundering or anti-terrorism laws or regulations of the United States or any applicable foreign jurisdiction, including but not limited to the USA PATRIOT Act, the Money Laundering Control Act, the Bank Secrecy Act and any related Executive Order issued by the President.

(c) No Group Member or REIT Controlled Affiliate, nor, to the knowledge of any Group Member, their respective directors, officers, employees or agents, has failed to comply with applicable anti-bribery and anti-corruption laws and regulations (including FCPA), including failing to comply in any manner that may result in the forfeiture of any Eligible Unencumbered Asset or the proceeds of the Loans or a claim of forfeiture of any Eligible Unencumbered Asset or the proceeds of the Loans.

(d) No Group Member or REIT Controlled Affiliate, nor to the knowledge of any Group Member, their respective directors, officers, employees, or agents, is a Person (1) subject to sanctions administered by the United States or Canada, including being listed on the Specially Designated Nationals List or other similar lists maintained by OFAC, or in any related

Executive Order issued by the President, (2) located, organized or resident in a country or territory that is subject to sanctions administered by OFAC, or (3) controlled by any Person or Persons described in the foregoing clause (1) or clause (2).

(e) No Group Member or REIT Controlled Affiliate, nor, to the knowledge of any Group Member, their respective directors, officers, employees, or agents, shall lend, contribute or otherwise make available the proceeds of the Loans or any Letter of Credit to any Person, to fund any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of sanctions administered by the United States or Canada.

4.26 Acquisition of Eligible Unencumbered Assets. The Eligible Unencumbered Assets were originated or purchased, as applicable, by the Borrower or one of its Subsidiaries and the origination, acquisition and collection practices used by the Borrower and its Subsidiaries with respect to the Eligible Unencumbered Assets have been, in all material respects, conducted in compliance with all applicable Requirements of Law, and proper, prudent and customary in the mortgage loan and real estate investment origination business. The servicing of each of the Eligible Unencumbered Assets has been, in all material respects, conducted in compliance with all applicable Requirements of Law, and proper, prudent and customary in the mortgage loan and real estate investment business.

SECTION 5 CONDITIONS PRECEDENT

5.1 Conditions to Effectiveness. The effectiveness of this Agreement is subject to the satisfaction or waiver of the following conditions precedent:

(a) Loan Documents. The Administrative Agent shall have received (i) this Agreement, executed and delivered by a duly authorized officer of the Parent REIT and the Borrower, (ii) the Guarantee Agreement, executed and delivered by a duly authorized officer of the Parent REIT and each Subsidiary Guarantor and (iii) an executed counterpart to this Agreement executed and delivered by each Lender.

(b) Pro Forma Balance Sheet; Financial Statements. The Lenders shall have received (i) the Pro Forma Balance Sheet, (ii) audited consolidated financial statements of the Parent REIT for the 2018 fiscal year, (iii) audited consolidated financial statements of the Pre-Conversion Borrower for the 2017 fiscal year, and (iii) unaudited interim consolidated financial statements of the Parent REIT (as applicable) and its consolidated Subsidiaries for each quarterly period ended subsequent to the date of the latest applicable financial statements delivered pursuant to clause (ii) of this paragraph as to which such financial statements are available; and such financial statements shall not, in the reasonable judgment of the Lenders, reflect any material adverse change in the consolidated financial condition of the Borrower and its consolidated Subsidiaries, as reflected in the financial statements or projections delivered to the Agents and the Lenders prior to the Restatement Effective Date.

(c) Fees. The Lenders, the Arrangers and the Administrative Agent shall have received all fees required to be paid, and all expenses for which invoices have been presented (including reasonable fees, disbursements and other charges of counsel to the Agents), at least two days prior to the Restatement Effective Date.

(d) Solvency Analysis. The Lenders shall have received a reasonably satisfactory solvency analysis certified by the chief executive officer of the Borrower's general partner, on behalf of the Borrower, which shall document the solvency of the Borrower and its Subsidiaries considered as a whole after giving effect to the transactions contemplated hereby (including the Parent REIT Follow-On Offering, the Facilities and the use of the proceeds thereof).

(e) [Reserved].

(f) Closing Certificate. The Administrative Agent shall have received a certificate of each Loan Party, dated the Restatement Effective Date, substantially in the form of Exhibit C, with appropriate insertions and attachments.

(g) Legal Opinions. The Administrative Agent shall have received the executed legal opinions of counsel to the Group Members, in form and substance reasonably acceptable to the Administrative Agent. Such legal opinions shall cover such matters incident to the transactions contemplated by this Agreement as the Administrative Agent may reasonably require and shall be addressed to the Administrative Agent and the Lenders.

(h) USA PATRIOT Act. The Lenders shall have received, at least three days prior to the Restatement Effective Date, all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA PATRIOT Act, to the extent requested at least five days prior to the Restatement Effective Date.

(i) No Litigation. There shall exist no action, suit, investigation or proceeding, pending or threatened, in any court or before any arbitrator or governmental authority that purports to affect the Loan Parties in a materially adverse manner or any transaction contemplated hereby, or that would reasonably be expected to have a Material Adverse Effect or a material adverse effect on any transaction contemplated hereby or on the ability of the Loan Parties, taken as a whole, to perform their obligations under the Loan Documents.

(j) No Material Adverse Effect. No event or condition shall have occurred since the date of the Group Members' most recent audited financial statements delivered to the Administrative Agent which has or would reasonably be expected to have a Material Adverse Effect.

(k) Borrowing Base Certificate. The Administrative Agent and the Lenders shall have received a Borrowing Base Certificate dated as of the Restatement Effective Date.

(l) Compliance Certificate. The Administrative Agent shall have received a Compliance Certificate dated as of the date of the Restatement Effective Date demonstrating pro-forma compliance with each of the covenants set forth in Section 7.1 as of the most recent calendar quarter of the Borrower for which the Borrower has provided financial statements.

(m) Corporate Documents. The Administrative Agent shall have received:

(i) For the Borrower and each Guarantor a copy, certified as of a recent date by the appropriate officer of each State in which such Person is organized and a duly authorized officer, partner or member of such Person, as applicable, to be true and complete, of the partnership agreement, corporate charter or operating agreement and/or other organizational agreements of the Borrower or any Guarantor (or if previously delivered to the Administrative Agent, solely a certification of such partnership agreement, corporate charter or operating agreement and/or other organizational agreements of the Borrower or any Guarantor as being true and complete and there have been no changes to such documents since they were last delivered) and its qualification to do business or good standing, as applicable, as in effect on such date of certification;

(ii) copies of resolutions of the Board of Directors and/or similar governing bodies of each Loan Party approving and authorizing the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower, the borrowings hereunder; and

(iii) an incumbency certificate, dated as of the Restatement Effective Date, certified by a duly authorized officer of each Loan Party and giving the name and bearing a specimen signature of each individual who shall be authorized to sign, in the name of and on behalf of such Person, each of the Loan Documents to which such Person is or is to become a party.

(n) Representations and Warranties. Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of the Restatement Effective Date as if made on and as of such date, provided that, (x) to the extent that any such representation or warranty relates to a specific earlier date, they shall be true and correct in all material respects as of such earlier date, and (y) to the extent that any such representation and warranty is qualified as to “materiality”, “Material Adverse Effect” or similar language, such representation or warranty shall be true and correct in all respects on such respective dates.

(o) No Default. No Default or Event of Default shall have occurred and be continuing on the Restatement Effective Date or after giving effect to the transactions to occur on such date.

(p) Follow-On Offering. (i) The follow-on offering of the common Capital Stock of the Parent REIT (collectively, the “Parent REIT Follow-On Offering”) and (ii) the receipt by the Borrower of gross cash proceeds of at least \$150,000,000 from the Parent REIT Follow-On Offering shall each have occurred.

(q) Beneficial Ownership Regulation. At least five days prior to the Restatement Effective Date, any Borrower that qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, shall deliver a Beneficial Ownership Certification in relation to such Borrower.

(r) [Reserved].

(s) Other. The Administrative Agent shall have received such other documents, instruments, certificates, assurances, consents and approvals as the Administrative Agent shall have reasonably requested.

5.2 Conditions to Each Extension of Credit. The agreement of each Lender to make any extension of credit requested to be made by it hereunder on any date (including, without limitation, its initial extension of credit) is subject to the satisfaction or waiver of the following conditions precedent:

(a) Representations and Warranties. Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of such date as if made on and as of such date, provided that, (x) to the extent that any such representation or warranty relates to a specific earlier date, they shall be true and correct as of such earlier date and (y) to the extent that any such representation and warranty that is qualified as to “materiality”, “Material Adverse Effect” or similar language shall be true and correct in all respects on such respective dates.

(b) No Default. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the extensions of credit requested to be made on such date, including pro forma compliance with each of the financial covenants set forth in Section 7.1(a) and (e) (for the avoidance of doubt the Borrower shall not be required to deliver a Compliance Certificate containing calculations necessary for determining such pro forma compliance).

Each borrowing by and issuance of a Letter of Credit on behalf of the Borrower hereunder shall constitute a representation and warranty by the Borrower as of the date of such extension of credit that the conditions contained in this Section 5.2 have been satisfied.

SECTION 6 AFFIRMATIVE COVENANTS

The Parent REIT and the Borrower hereby jointly and severally agree that, so long as the Revolving Credit Commitments remain in effect, any Letter of Credit remains outstanding or any Loan or other amount is owing to any Lender or any Agent hereunder, each of the Parent REIT and the Borrower shall and shall cause each of its Subsidiaries to:

6.1 Financial Statements. Furnish to the Administrative Agent:

(a) as soon as available, but in any event within 95 days after the end of each fiscal year of the Parent REIT (or such later date as permitted by the SEC), commencing with the fiscal year ending December 31, 2019, a copy of the audited consolidated balance sheet of the Parent REIT and its consolidated Subsidiaries as at the end of such year and the related audited consolidated statements of income and of cash flows for such year, setting forth in each case in comparative form the figures as of the end of such year and for the previous year, reported on without a “going concern” or like qualification or exception, or qualification arising out of the scope of the audit (other than customary exceptions for current obligations and successor auditing firms), by Ernst & Young LLP, Grant Thornton LLP or other independent certified public accountants of nationally recognized standing; and

(b) as soon as available, but in any event not later than 50 days after the end of each of the first three quarterly periods of each fiscal year of the Parent REIT (or such later date as permitted by the SEC), commencing with the fiscal quarter ending March 31, 2019, the unaudited consolidated balance sheet of the Parent REIT and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of income and of cash flows for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case in comparative form the figures as of the end of such quarter and for the corresponding period in the previous year, certified by a Responsible Officer as being fairly stated in all material respects (subject to normal year-end audit adjustments);

all such financial statements to be complete and correct in all material respects and to be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods (except as approved by such accountants or officer, as the case may be, and disclosed therein).

6.2 Certificates; Other Information. Furnish to the Administrative Agent.

(a) [reserved];

(b) concurrently with the delivery of any financial statements pursuant to Section 6.1, (i) a certificate of a Responsible Officer stating that no Default or Event of Default shall have occurred and be continuing as of the date of such certificate except as specified in such certificate and (ii) a Compliance Certificate containing (A) all

information and calculations necessary for determining compliance by the Group Members with the covenants set forth in Section 7.1 as of the last day of the fiscal quarter or fiscal year of the Parent REIT, as the case may be, accompanied by reasonable detail, (B) reasonably detailed reports on newly acquired Eligible Unencumbered Real Property Assets and (C) a reasonably detailed report on any sale of (I) any Eligible Unencumbered Real Property Asset or (II) other Real Property Asset for consideration in excess of \$15,000,000;

(c) as soon as available, and in any event no later than 95 days after the end of each fiscal year of the Parent REIT (commencing with the year ending December 31, 2021), projected consolidated balance sheets of the Parent REIT and its consolidated Subsidiaries and related operating and cash flow statements for each quarter of the next succeeding fiscal year of the Parent REIT, all presented in a manner consistent with the Parent REIT's public reporting and accompanied by a summary of the assumptions used in the preparation of the aforementioned statements, and the calculations that establish whether or not the Parent REIT and the Borrower will be in compliance with the covenants contained in Section 7.1. at the end of each fiscal quarter of such next succeeding fiscal year;

(d) [reserved];

(e) within 60 days after the end of each fiscal quarter of the Borrower, a narrative discussion and analysis of the financial condition and results of operations of the Parent REIT and its Subsidiaries that is usual and customary in scope and detail for quarterly reporting for such fiscal quarter and for the period from the beginning of the then current fiscal year to the end of such fiscal quarter, as compared to the comparable periods of the previous year; provided that such discussion and analysis may be included as part of the Borrower's financial statements delivered pursuant to Section 6.1(a) or 6.1(b) and in such case, delivery of such financial statements shall satisfy this Section 6.2(e);

(f) (i) within five Business Days after the dates of the respective deliveries set forth in Sections 6.1(a) or 6.1(b), copies, including copies sent electronically, of all non-public financial statements and reports that the Parent REIT or the Borrower sends to the holders of any class of its debt securities or public equity securities to the extent such financial statements and reports (or the contents thereof) would reasonably be expected to have a Material Adverse Effect; and (ii) within five Business Days after the receipt thereof, copies of all non-public correspondence received from the SEC concerning any material investigation or inquiry regarding financial or other operational results of any Group Member that would reasonably be expected to result in a Material Adverse Effect; and

(g) promptly, (i) such additional financial and other information as the Administrative Agent may from time to time reasonably request and (ii) information and documentation reasonably requested by the Administrative Agent or any Lender for

purposes of compliance with applicable “know your customer” requirements under the PATRIOT Act or other applicable anti-money laundering laws.

6.3 Payment of Obligations. (a) Pay, discharge or otherwise satisfy as the same shall become due and payable (a) all taxes, assessments and governmental charges or levies imposed upon it or upon its income, profits, assets or upon any properties belonging to it, and (b) all lawful claims of materialmen, mechanics, carriers, warehousemen and landlords for labor, materials, supplies and rentals which, if unpaid, might become a Lien (other than a Permitted Lien) on any properties of such Person, provided that, in each case, nothing in this Section 7.6 shall require the payment or discharge of any such tax, assessment, charge, levy or claim (x) which is being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP on such Person’s books, or (y) if the failure to pay or discharge any such tax, assessment, charge or levy or claim, together with any associated interest fines or penalties, could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(b) File or cause to be filed all Federal, state and other material tax returns that are required to be filed by it or in respect of its income, profits, assets and properties when due (after giving effect to all valid extensions of such deadlines).

6.4 Conduct of Business and Maintenance of Existence; Compliance. (a)(i) Preserve, renew and keep in full force and effect its organizational existence and (ii) take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business, except, in each case, as otherwise permitted by Section 7.4 and except, in the case of clause (i) (other than with respect to any Loan Parties) or clause (ii) above, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and (b) comply with all Contractual Obligations and Requirements of Law, except to the extent that failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

6.5 Maintenance of Property; Insurance. (a) Keep, or cause its tenants to keep, all Property and systems useful and necessary in its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain, or use commercially reasonable efforts to cause its tenants to maintain, with financially sound and reputable insurance companies insurance on all its Property in at least such amounts and against such risks (but including in any event public liability and business interruption) as are usually insured against in the same general area by companies engaged in the same or a similar business, except in the case of clause (a) above, where the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

6.6 Inspection of Property; Books and Records; Discussions. (a) Keep proper books of records and account in which full, true and correct (in all material respects) entries in conformity with GAAP and all material Requirements of Law shall be made of all dealings and transactions in relation to its business and activities and (b) subject to limitations, if any, imposed under regulatory or confidentiality requirements and agreements to which the Parent REIT or one of its subsidiaries is subject or could otherwise reasonably be expected to contravene attorney

client privilege or constitute attorney work product, permit representatives of the Administrative Agent to visit and inspect any of its properties and examine and make abstracts from any of its books and records at any reasonable time and as often as may reasonably be desired and to discuss the business, operations, properties and financial and other condition of the Group Members with officers and employees of the Group Members and with its independent certified public accountants; provided that so long as no Default or Event of Default shall have occurred and be continuing, the Administrative Agent shall not be permitted to conduct such visits and inspections more often than once in any 12 month period. The Administrative Agent shall use good faith efforts to coordinate such visits and inspections so as to minimize the interference with and disruption to the normal business operations of such Persons.

6.7 Notices. Promptly (unless otherwise specified below) give notice to the Administrative Agent and each Lender of:

(a) the occurrence of any Default or Event of Default;

(b) any (i) default or event of default under any Contractual Obligation of any Group Member or (ii) litigation, investigation or proceeding between any Group Member and any Governmental Authority, that in either case could reasonably be expected to have a Material Adverse Effect;

(c) any litigation or proceeding affecting any Group Member (i) in which the aggregate actual or estimated liability of the Group Members is \$80,000,000 or more and not covered by insurance, (ii) in which injunctive or similar relief is sought or (iii) which relates to any Loan Document;

(d) the following events, but only to the extent such events could reasonably be expected to have a Material Adverse Effect, as soon as possible and in any event within 30 days after the Borrower knows or has reason to know thereof: (i) the occurrence of any Reportable Event with respect to any Plan, a failure to make any required contribution to a Plan, the creation of any Lien in favor of the PBGC or a Plan or any withdrawal from, or the termination or Insolvency of, any Multiemployer Plan or (ii) the institution of proceedings or the taking of any other action by the PBGC or the Borrower or any Commonly Controlled Entity or any Multiemployer Plan with respect to the withdrawal from, or the termination or Insolvency of, any Plan;

(e) as soon as a Responsible Officer of any Group Member first obtains knowledge thereof: (i) any Environmental Claim (ii) any written notice that any Governmental Authority may deny any application for an Environmental Permit sought by, or revoke or refuse to renew any Environmental Permit held by, any Group Member (iii) any condition or occurrence on any Real Property that (x) results in noncompliance by any Group Member or any Real Property with any applicable Environmental Law or (y) could reasonably be anticipated to cause such Real Property to be subject to any restrictions on the ownership, occupancy, use or transferability of such Real Property under any Environmental Law; and (iv) the taking of any removal or remedial action in response to the actual or alleged presence of any Materials of Environmental Concern on

any Real Property; in each case that could reasonably be expected to result in the payment by the Group Members, in the aggregate, of a Material Environmental Amount, including a full description of the nature and extent of the matter for which notice is given and all relevant circumstances;

(f) as soon as possible and in any event within five days after a Responsible Officer of any Group Member has knowledge, of any development or event that has had or could reasonably be expected to have a Material Adverse Effect;

(g) as soon as a Responsible Officer of any Group Member first obtains knowledge thereof any actual or threatened Condemnation of any material portion of any Eligible Unencumbered Real Property Asset (including copies of any and all papers served in connection with such proceeding), any negotiations with respect to any such taking, or any loss of or substantial damage to any Eligible Unencumbered Real Property Asset;

(h) the failure of the Parent REIT to maintain REIT Status;

(i) [reserved];

(j) if any required permit, license, certificate or approval with respect to any Eligible Unencumbered Asset that is material to the operation of such Eligible Unencumbered Asset lapses or ceases to be in full force and effect or claim from any Person that any Eligible Unencumbered Asset, or any use, activity, operation or maintenance thereof or thereon, is not in compliance with any Requirement of Law that would have a Material Adverse Effect; and

(k) any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification.

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the relevant Group Member proposes to take with respect thereto.

6.8 Environmental Laws. (a) Comply in all material respects with, and use commercially reasonable efforts to require compliance in all material respects by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply in all material respects with and maintain, and use commercially reasonable efforts to require that all tenants and subtenants obtain and comply in all material respects with and maintain, any and all Environmental Permits required by any applicable Environmental Law.

(b) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under applicable Environmental Laws and promptly comply in all material respects with all lawful and legally binding orders and directives of all Governmental Authorities regarding applicable Environmental Laws; provided that, the

Parent REIT, the Borrower, each of their respective Subsidiaries, and each of their respective tenants shall have the right to contest in good faith any such actions, orders or directives so long as such contest is conducted in accordance with applicable law.

6.9 Additional Guarantors. With respect to any new Eligible Subsidiary (other than any Excluded Subsidiary) created or acquired after the Sixth Amendment Effective Date by any Wholly-Owned Subsidiary, promptly (i) cause such Eligible Subsidiary to become a party to the Guarantee Agreement, and (ii) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

6.10 Use of Proceeds. Use the proceeds of the Revolving Credit Facility on and after the Restatement Effective Date for general corporate purposes, including to refinance existing Indebtedness, and to fund acquisitions, redevelopment and expansion, not in contravention of any Requirement of Law or any Loan Document.

6.11 [Reserved].

6.12 [Reserved].

6.13 Compliance with OFAC; Anti-Corruption Laws and Sanctions. The Borrower shall develop and implement such programs, policies and procedures as are necessary to comply with the covenants contained in Section 7.19(a), (b) and (c).

SECTION 7 NEGATIVE COVENANTS

The Parent REIT and the Borrower hereby jointly and severally agree that, so long as the Revolving Credit Commitments remain in effect, any Letter of Credit remains outstanding or any Loan or other amount is owing to any Lender or any Agent hereunder, each of the Parent REIT and the Borrower shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:

7.1 Financial Condition Covenants.

(a) Consolidated Leverage Ratio. Permit the Consolidated Leverage Ratio as of the last day of any fiscal quarter of the Parent REIT to exceed 60%; provided that, the Borrower may on two non-consecutive occasions elect a one-time step up to 65% for four consecutive fiscal quarters following a Material Acquisition. (For the avoidance of doubt, the Borrower may not elect a step-up to 65% for any eight consecutive fiscal quarters.)

(b) Consolidated Fixed Charge Coverage Ratio. Permit the Consolidated Fixed Charge Coverage Ratio for any period of four aggregate consecutive fiscal quarters of the Parent REIT to be less than 1.50 to 1.00.

(c) [Reserved].

(d) Consolidated Secured Debt Leverage Ratio. Permit the Consolidated Secured Debt Leverage Ratio as of the last day of any fiscal quarter of the Parent REIT to exceed 50%.

(e) Unencumbered Leverage Ratio. Permit the Unencumbered Leverage Ratio as of the last day of any fiscal quarter of the Parent REIT to exceed 60%; provided that, the Borrower may on two non-consecutive occasions elect a one-time step up to 65% for four consecutive fiscal quarters following a Material Acquisition. (For the avoidance of doubt, the Borrower may not elect a step-up to 65% for any eight consecutive fiscal quarters.)

(f) Unencumbered Interest Coverage Ratio. Permit the Unencumbered Interest Coverage Ratio for any period of four aggregate consecutive fiscal quarters of the Parent REIT to be less than 1.75:1.00.

7.2 Limitation on Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except (without duplication):

(a) Indebtedness of any Loan Party pursuant to any Loan Document;

(b) Indebtedness of the Borrower or any other Loan Party to any other Loan Party;

(c) current liabilities incurred in the ordinary course of business but not incurred through (i) the borrowing of money, or (ii) the obtaining of credit except for credit on an open account basis customarily extended and in fact extended in connection with normal purchases of goods and services;

(d) Indebtedness outstanding on the Sixth Amendment Effective Date and listed on Schedule 7.2(d) and any refinancings, refundings, renewals or extensions thereof (without any increase in the principal amount thereof (other than by the refinancing costs thereof including premiums and make whole payments) or any shortening of the maturity of any principal amount thereof);

(e) Indebtedness owed to Affiliates of the Loan Parties that is not prohibited under Section 7.9; provided, that as of the date of incurrence thereof, (i) giving pro forma effect to the incurrence thereof, no Default or Event of Default under the financial covenants set forth in Section 7.1 would result therefrom, and (ii) immediately prior to and after giving effect to the incurrence thereof, no Default or Event of Default shall have occurred and be continuing;

(f) Consolidated Unsecured Debt of the Parent REIT or any of its Subsidiaries provided, that as of the date of incurrence thereof, (i) giving pro forma effect to the incurrence thereof, no Default or Event of Default under the financial covenants set forth in Section 7.1 would result therefrom, and (ii) immediately prior to and after giving effect to the incurrence thereof, no Default or Event of Default shall have occurred and be continuing;

(g) Indebtedness of the Borrower and any of its Subsidiaries in respect of customary cash management obligations, netting services, automatic clearing house arrangements, overdraft protections and similar arrangements, in each case in connection with deposit accounts and incurred in the ordinary course;

(h) Indebtedness in respect of judgments, but only to the extent and for an amount not resulting in an Event of Default;

(i) endorsements for collection, deposit or negotiation and warranties of products or services, in each case incurred in the ordinary course of business;

(j) Indebtedness in respect of workers' compensation claims, self-insurance premiums, performance, bid and surety bonds and completion guaranties, in each case, in the ordinary course of business;

(k) [reserved];

(l) secured Recourse Indebtedness of the Parent REIT and its Subsidiaries that matures at least one year after the Revolving Credit Termination Date and in an aggregate amount not exceeding on any date of determination, an amount equal to 10% of Total Asset Value on such date at any one time outstanding;

(m) Indebtedness in respect of Capital Lease Obligations and purchase money obligations for fixed or capital assets; provided that the aggregate outstanding principal amount of such Indebtedness at any time does not exceed \$20,000,000; and

(n) Indebtedness in respect of Obligations under Specified Hedge Agreements and obligations under Capital One Hedge Agreements, in each case, not for speculative purposes and Guarantee Obligations thereof.

7.3 Limitation on Liens. Create, incur, assume or suffer to exist any Lien upon any of its Property, whether now owned or hereafter acquired, except for:

(a) Permitted Liens;

(b) [reserved];

(c) intercompany Liens among the Parent REIT and its Subsidiaries securing intercompany obligations among such Persons that have been subordinated to the Obligations on terms reasonably satisfactory to the Administrative Agent;

(d) Liens securing judgments for the payment of money (or appeal or other surety bonds relating to such judgments) not constituting an Event of Default under Section 8.1(g);

(e) Liens on assets other than Eligible Unencumbered Assets provided that such Liens secure Indebtedness or other obligations that may be incurred or maintained

without violating Section 7.1, Section 7.2 or any other provision of this Agreement, including, without limitation, Liens in existence as of the Sixth Amendment Effective Date and set forth in Schedule 7.3 and any renewals or refinancings thereof; and

(f) Liens on fixed or capital assets acquired, constructed or improved by the Parent REIT or any Subsidiary; provided that (i) such security interests secure Indebtedness permitted by clause (m) of Section 7.2, (ii) such security interests and the Indebtedness secured thereby are incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such security interests shall not apply to any other property or assets of the Parent REIT or any Subsidiary.

7.4 Limitation on Fundamental Changes. Enter into any merger, consolidation, Division Transaction, or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of all or substantially all of its Property or business, except that:

(a) any Subsidiary of the Borrower may be merged or consolidated with (or liquidated or dissolved into) any other Subsidiary of the Borrower or into the Borrower (provided that the Borrower shall be the continuing or surviving corporation) or with or into any Wholly-Owned Subsidiary of the Parent REIT (provided that (i) such Wholly-Owned Subsidiary shall be the continuing or surviving corporation or (ii) simultaneously with such transaction, the continuing or surviving entity shall become a Wholly-Owned Subsidiary of the Parent REIT), and, in each case, the Borrower shall comply with Section 6.9 in connection therewith;

(b) any Subsidiary of the Borrower may Dispose of any or all of its assets (upon voluntary liquidation, dissolution, pursuant to a Division or otherwise) to the Borrower or any Subsidiary thereof, except that, if the transferor in such transaction is a Wholly-Owned Subsidiary of the Parent REIT, then the transferee thereof must be a Wholly-Owned Subsidiary of the Parent REIT, and, in each case, the Borrower shall comply with Section 6.9 in connection therewith; and

(c) any transaction permitted under Section 7.5 and 7.7 shall be permitted, including in connection with an acquisitions not otherwise prohibited hereunder.

7.5 Limitation on Disposition of Property. Dispose of any of its Property (including, without limitation, receivables and leasehold interests), whether now owned or hereafter acquired, or, in the case of any Subsidiary, issue or sell any shares of such Subsidiary's Capital Stock to any Person, except:

(a) Dispositions of cash and Cash Equivalents in connection with any transactions not otherwise prohibited by the Loan Documents;

- (b) leases and subleases of assets, as lessor or sublessor (as the case may be), in the ordinary course of business;
- (c) that any Group Member may sell, transfer, or dispose of its assets to a Loan Party; and

(d) other Dispositions by the Borrower and its Subsidiaries; provided that (x) after giving effect thereto, the Borrower is in pro forma compliance with each of the financial covenants set forth in this Agreement (including the financial covenants under Section 7.1), and (y) no Default or Event of Default exists at the time of such Disposition or would result therefrom.

7.6 Limitation on Restricted Payments. Make any Restricted Payment, except that:

- (a) any Subsidiary may make Restricted Payments to the Parent REIT or any Subsidiary;
 - (b) the Parent REIT may make Restricted Payments in the form of Capital Stock (other than any Disqualified Equity Interests) of the Parent REIT;
 - (c) the Parent REIT may make Restricted Payments to its direct or indirect owners during any four-quarter period (and the Borrower may make Restricted Payments to the Parent REIT to the extent necessary to enable the Parent REIT to make such Restricted Payments), not to exceed the greater of (x) 95% of Adjusted Funds From Operations and (y) the minimum amount required to maintain REIT Status and avoid the payment of federal or state income or excise Taxes, provided that, (i) no such Restricted Payments shall be made pursuant to this Section 7.6(c) if a Default or Event of Default shall have occurred and be continuing (except that Restricted Payments in the minimum amount required to maintain REIT Status shall be permitted unless an Event of Default under Section 8.1(a) or (f) has occurred and is continuing) and (ii) on the date of any such Restricted Payment, the Borrower shall deliver to the Administrative Agent a certification that immediately prior to and after giving effect to such Restricted Payment, no Default or Event of Default (or no Event of Default under Section 8.1(a) or (f), as applicable) shall have occurred and be continuing;
 - (d) the Borrower may make Restricted Payments to the Parent REIT to permit the Parent REIT to (i) pay corporate overhead expenses incurred in the ordinary course of business and (ii) pay any taxes which are due and payable by the Parent REIT, the Borrower or any Subsidiary (and the Parent REIT shall be permitted to pay such expenses or taxes);
 - (e) any Joint Venture may make Restricted Payments pursuant to the terms of its joint venture agreement; and
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(f) the Parent REIT may make Restricted Payments in exchange for, or out of the net cash proceeds of, a substantially concurrent sale of Capital Stock (other than Disqualified Equity Interests) of the Parent REIT.

7.7 Limitation on Investments. Make any advance, loan, extension of credit (by way of guaranty or otherwise) or capital contribution to, or purchase any Capital Stock, bonds, notes, debentures or other debt securities of, or any assets constituting an ongoing business from, or make any other investment in, any other Person (all of the foregoing, “Investments”), except:

- (a) extensions of trade credit in the ordinary course of business;
- (b) Investments in Cash Equivalents;
- (c) Investments arising in connection with the incurrence of Indebtedness permitted by Section 7.2(b);

(d) loans and advances to officers of the Parent REIT, the Borrower or any Subsidiaries of the Borrower in the ordinary course of business (including, without limitation, for travel, entertainment and relocation expenses) in an aggregate amount for the Parent REIT, the Borrower and Subsidiaries of the Borrower not to exceed \$250,000 at any one time outstanding;

(e) any Investments, so long as (i) immediately prior to and immediately after giving effect to such Investment, no Default or Event of Default shall have occurred and be continuing, and (ii) after giving pro forma effect to such Investment, the Borrower shall be in compliance with the provisions of Sections 6.9 and 7.1 hereof;

(f) to the extent constituting Investments, non-cash consideration received in connection with a Disposition permitted under this Agreement;

(g) Investments in Subsidiaries of the Parent REIT existing as of Sixth Amendment Effective Date, Investments in any Subsidiaries of the Parent REIT created after the Sixth Amendment Effective Date and Investments in any Person that, after giving effect to such Investment, shall become a Subsidiary of the Parent REIT;

(h) deposits required by government agencies or public utilities, and other deposits or pledges which constitute Permitted Liens;

(i) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each case in the ordinary course of business;

(j) Investments consisting of debt securities, equity securities and other non-cash consideration received as consideration for a disposition permitted by this Agreement;

(k) Investments in Unimproved Land including construction draws to tenants in connection with improvements thereon in an amount not to exceed 5% of Total Asset Value as of the date any such Investment is made;

(l) lease incentives (1) extended to tenants in the ordinary course of business in the form of cash contributions to be used for such tenants' capital expenditures and building improvements, which in each case generate additional Net Operating Income for the applicable Real Property Asset within twelve months after the date of extension of such lease incentive (provided that this clause (1) shall, for the avoidance of doubt, exclude lease incentives in the form of other preferential lease terms including free rent) and (2) in the form of other preferential lease terms (including free rent) in an aggregate amount under this clause (2) not to exceed \$20,000,000 at any time outstanding;

(m) transactions permitted under Section 7.4 to the extent constituting Investments; and

(n) other Investments not otherwise permitted hereunder in an aggregate amount not to exceed \$40,000,000 at any time outstanding.

In determining the aggregate amount of Investments outstanding at any particular time: (A) there shall be included as an investment all interest accrued with respect to Indebtedness constituting an Investment unless and until such interest is paid; (B) there shall be deducted in respect of each Investment any amount received as a return of capital; (C) there shall not be deducted in respect of any Investment any amounts received as earnings on such Investment, whether as dividends, interest or otherwise, except that accrued interest included as provided in the foregoing clause (A) shall be deducted when paid; and (D) the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value thereof.

7.8 Limitation on Modifications of Organizational Documents. Amend its organizational documents in a manner materially adverse to the Lenders.

7.9 Limitation on Transactions with Affiliates. Enter into any transaction, including, without limitation, any purchase, sale, lease or exchange of Property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate (other than any Group Member), except:

(a) transactions not otherwise not prohibited under this Agreement, so long as such transactions are (i) in the ordinary course of business of such Group Member, as the case may be, and (ii) upon fair and reasonable terms no less favorable to such Group Member, as the case may be, than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate as determined in good faith by the board of directors (or equivalent governing body) of the Parent REIT;

(b) compensation, bonus and benefit arrangements with employees, officers, directors and trustees of a Group Member that are customary in the industry or are in the ordinary course of business;

(c) payment of customary fees and reasonable out of pocket costs to, and indemnities for the benefit of, directors, officers and employees of Holdings, the Borrower and its Subsidiaries in the ordinary course of business to the extent attributable to the ownership or operation of the Borrower and its Subsidiaries; and

(d) transactions and payments permitted by Sections 7.4, 7.5, 7.7 and 7.9.

7.10 [Intentionally Omitted].

7.11 Limitation on Changes in Fiscal Periods. Permit the fiscal year of the Parent REIT to end on a day other than December 31 or change the Parent REIT's method of determining fiscal quarters.

7.12 Limitation on Negative Pledge Clauses. Enter into or suffer to exist or become effective any Negative Pledge that prohibits or limits the ability of any Group Member to create, incur, assume or suffer to exist any Lien upon any of its Property or revenues, whether now owned or hereafter acquired, to secure the Obligations or, in the case of any Guarantor, its obligations under the Guarantee Agreement, other than (each of the following, a "Permitted Negative Pledge" and collectively, the "Permitted Negative Pledges"): (a) this Agreement and the other Loan Documents, the Capital One Credit Agreement and related loan documents thereto, (b) by operation of Requirements of Law; (c) [reserved]; (d) single purpose entity limitations contained in charter documents for Subsidiaries that are not Eligible Subsidiaries; (e) customary provisions restricting subletting or assignment of any lease governing a leasehold interest of any Group Member; (f) customary provisions restricting assignment of any licensing agreement or other contract entered into by any Group Member in the ordinary course of business; (g) customary restrictions and conditions contained in agreements relating to the sale or other Disposition of a Subsidiary or assets pending such sale (provided that such restrictions and conditions apply only to the Subsidiary or assets that are to be sold and such sale or other Disposition is permitted hereunder); (h) customary provisions in joint venture agreements restricting the transfer or encumbrance of Capital Stock in such joint venture or the assets owned by such joint venture, or otherwise restricting transactions between the joint venture and the Borrower and its Subsidiaries; and (i) restrictions or conditions contained in any agreement relating to Consolidated Secured Debt permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness and the direct or indirect Capital Stock in the issuer of such Consolidated Secured Debt.

7.13 Limitation on Restrictions on Subsidiary Distributions. Enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Subsidiary to (a) make Restricted Payments in respect of any Capital Stock of such Subsidiary held by, or pay any Indebtedness owed to, the Borrower or any other Subsidiary, (b) make Investments in the Borrower or any other Subsidiary or (c) transfer any of its assets to the Borrower or any other Subsidiary, except for such encumbrances or restrictions existing

under or by reason of (i) any restrictions existing under the Loan Documents; (ii) any restrictions with respect to a Subsidiary imposed pursuant to an agreement that has been entered into in connection with the Disposition otherwise permitted under this Agreement; (iii) restrictions imposed by applicable law; (iv) with respect to clauses (b) and (c) above, restrictions pursuant to any joint venture agreement solely with respect to the transfer of the assets or Capital Stock of the related Joint Venture; (v) Permitted Transfer Restrictions; (vi) [reserved]; and (vii) any restrictions existing under an agreement that amends, refinances or replaces any agreement containing restrictions permitted under the preceding clauses (i) through (vi), provided that, the terms and conditions of any such agreement, as they relate to any such restrictions are no less favorable to the Borrower and its Subsidiaries, as applicable, than those under the agreement so amended, refinanced or replaced, taken as a whole.

7.14 Limitation on Lines of Business. Enter into any business, either directly or through any Subsidiary, except for those businesses in which the Group Members are engaged on the Sixth Amendment Effective Date or that are reasonably related, complementary or ancillary thereto or that are a natural expansion thereof.

7.15 Limitation on Activities of the Parent REIT. In the case of the Parent REIT, (a) conduct, transact or otherwise engage in, or commit to conduct, transact or otherwise engage in, any business or operations other than (i) those incidental to its ownership of the Capital Stock of the Borrower, its operations as a Parent REIT and the performing of activities in preparation for and consummating any public offering of its Capital Stock and related to its status as a public company, (ii) participating in tax, accounting and other administrative and fiduciary matters as a parent of the Group Members or as a direct or indirect owner of the Borrower, in each case, in accordance with the terms of the Loan Documents to which it is a party, (iii) providing customary compensation, indemnification and insurance coverage to officers and directors, or (iv) activities incidental to the businesses or activities described above and incurred in the ordinary course of business, (b) incur, create, assume or suffer to exist any Indebtedness or other liabilities or financial obligations (other than liabilities or financial obligations in the ordinary course of its business), except (i) nonconsensual obligations imposed by operation of law, (ii) pursuant to the Loan Documents, the Capital One Credit Agreement and loan documents related thereto, in each case, to which it is a party, (iii) obligations with respect to its Capital Stock, (iv) Consolidated Unsecured Debt permitted by Section 7.2(f), (v) Guarantee Obligations with respect to any Indebtedness permitted by Section 7.2, (vi) liabilities for compensation and other employment matters, including pursuant to employment agreements filed by the Parent REIT with the SEC, (vii) liabilities incidental to its status as a publicly traded real estate investment trust under the Code and not constituting liabilities in respect of Indebtedness for borrowed money (including liabilities associated with employment contracts, executive officer and director indemnification agreements and employee benefit matters), indemnification obligations pursuant to purchase and sale agreements, tax liabilities; (viii) other immaterial obligations, immaterial intercompany obligations or other intercompany obligations owing by the Parent REIT to the Borrower or any Subsidiary of the Borrower; and (ix) as otherwise expressly permitted by the Loan Documents; or (c) own, lease, manage or otherwise operate any properties or assets (including cash and Cash Equivalents) other than the (i) ownership of shares of Capital Stock of the Borrower or any other Wholly Owned Subsidiary of

the Parent REIT that owns, directly or indirectly, all or any portion of the Capital Stock of the Borrower, (ii) cash or Cash Equivalents (including cash and Cash Equivalents received in connection with dividends made by the Borrower in accordance with Section 7.6 pending application in the manner contemplated by said Section) and of any other assets on a temporary basis that are in the process of being transferred through the Borrower or any Group Member as part of a permitted Restricted Payment or a downstream contribution, directly or indirectly to the Borrower and (iii) cash and other assets of nominal value incidental to its status as a public company or its ownership of the Capital Stock described in this Section 7.15.

7.16 [Intentionally Omitted].

7.17 REIT Status. Permit the Parent REIT to fail to meet the requirements for REIT Status from and after the date that the Parent REIT's election to qualify for REIT Status is effective.

7.18 [Intentionally Omitted]

7.19 OFAC; Anti-Corruption Laws and Sanctions. (a)(i) Engage, directly or, to its knowledge, indirectly, in business dealings with any party listed on the Specially Designated Nationals List or other similar lists maintained by U.S. or applicable non-U.S. governmental agencies, including OFAC and the U.S. Department of State, or in any related Executive Order issued by the President; (ii) conduct, directly or, to its knowledge, indirectly, business dealings with a party, subject to sanctions administered by U.S. or applicable non-U.S. governmental agencies, including OFAC and the U.S. Department of State; (iii) derive, directly or to its knowledge, indirectly, income from business dealings with a party, subject to sanctions administered by U.S. or applicable non-U.S. governmental agencies, including OFAC and the U.S. Department of State; (iv) use the proceeds of the Loans or any Letter of Credit to conduct any business dealings or transaction, either directly or, to its knowledge, indirectly, with any party, or in or with any country or territory, subject to sanctions administered by the United States or Canada.

(b) Derive any material amount of its assets in violation of the anti-money laundering or anti-terrorism laws or regulations of the United States or Canada, including but not limited to the USA PATRIOT Act, the Money Laundering Control Act, the Bank Secrecy Act and any related Executive Order of the President.

(c) Fail to comply with applicable anti-bribery and anti-corruption laws and regulations (including the FCPA), in any material respect, including any failure to so comply that may result in the forfeiture of any Eligible Unencumbered Asset or the proceeds of the Loans or a claim of forfeiture of any Eligible Unencumbered Asset or the proceeds of the Loans.

(d) Fail to provide the Administrative Agent and the Lenders with any information readily available to the Borrower regarding any Group Member or any REIT Controlled Affiliate necessary for the Administrative Agent or any of the Lenders to comply with (i) the anti-money laundering laws and regulations, including but not limited to the USA PATRIOT Act, The Money Laundering Control Act, the Bank Secrecy Act and any related

Executive Order issued by the President, (ii) all applicable economic sanctions laws and regulations administered by OFAC, and (iii) all applicable anti-corruption and anti-bribery laws and regulations, including the FCPA.

7.20 Borrower Tax Status. Make any election or otherwise take any action that would result in the Borrower becoming an association (or a publicly traded partnership or taxable mortgage pool) taxable as a corporation for U.S. federal income tax purposes.

SECTION 8 EVENTS OF DEFAULT

8.1 Events of Default. If any of the following events shall occur and be continuing:

(a) the Borrower shall fail to pay any principal of any Loan or Reimbursement Obligation when due in accordance with the terms hereof; or the Borrower shall fail to pay any interest on any Loan or Reimbursement Obligation, or any other amount payable hereunder or under any other Loan Document, within three Business Days after any such interest or other amount becomes due in accordance with the terms hereof or thereof; or

(b) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document, or that is contained in any certificate, document or financial or other statement furnished by it at any time under this Agreement or any such other Loan Document shall prove to have been inaccurate in any material respect on or as of the date made or deemed made or furnished; or

(c) any Loan Party shall default (i) in the observance or performance of any agreement contained in clause (a)(i) of Section 6.4 (with respect to the Parent REIT and the Borrower only), Section 6.7(a) or Section 7 or (ii) in the observance or performance of any agreement contained in Section 6.1, 6.2, 6.5, or 6.7 (except 6.7(a)), and such default under this clause (c)(ii) shall continue unremedied for a period of ten days; or

(d) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (c) of this Section), and such default shall continue unremedied for a period of 30 days; or

(e) any Group Member shall (i) default in making any payment of any principal of any Indebtedness (including, without limitation, any Guarantee Obligation, but excluding the Loans and Reimbursement Obligations) or interest thereon on the scheduled or due date with respect thereto and such default shall continue beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; or (ii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created, the effect of which default or

other event or condition is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause such Indebtedness to become due prior to its stated maturity or to become subject to a mandatory offer to purchase by the obligor thereunder prior to its stated maturity or (in the case of any such Indebtedness constituting a Guarantee Obligation) to become payable prior to the stated maturity of the guaranteed Indebtedness; provided, that a default, event or condition described in any of clauses (i), (ii) or (iii) of this paragraph (e) shall not at any time constitute an Event of Default unless, at such time, one or more defaults, events or conditions of the type described in clauses (i), (ii) and (iii) of this paragraph (e) shall have occurred and be continuing with respect to Indebtedness having an aggregate principal amount which exceeds in the aggregate (A) \$30,000,000, if such Indebtedness is Recourse Indebtedness or (B) \$80,000,000, if such Indebtedness is Nonrecourse Indebtedness; or

(f) (i) any Group Member shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or any Group Member shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any Group Member any case, proceeding or other action of a nature referred to in clause (i) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of 90 days; or (iii) there shall be commenced against any Group Member any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 90 days from the entry thereof; or (iv) any Group Member shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) any Group Member shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(g) (i) any failure by the Borrower to satisfy minimum funding requirements (as defined in Section 302 of ERISA), whether or not waived with respect to any Single Employer Plan, or any Lien in favor of the PBGC or a Plan shall arise on the assets of the Borrower, (ii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is likely to result in the termination of such Plan for purposes of Title IV of ERISA, (iii) any Single Employer Plan shall terminate for purposes of Title IV of ERISA in a distress termination pursuant to Section 4041(c) of

ERISA, or (iv) the Borrower shall incur any liability (including any liability on account of a Commonly Controlled Entity) in connection with a withdrawal from, or the Insolvency of, a Multiemployer Plan; and in each case in clauses (i) through (iv) above, such event or condition, together with all other such events or conditions described in clauses (i) through (iv), if any, could reasonably be expected to have a Material Adverse Effect; or

(h) (i) one or more judgments or decrees shall be entered against any Group Member involving for the Group Members taken as a whole a liability (not paid or fully covered by insurance as to which the relevant insurance company has acknowledged coverage) of \$30,000,000 or more, or (ii) one or more non-monetary judgments shall have been entered against any Group Member have, or could reasonably be expected to have, a Material Adverse Effect, and, in either case, (x) enforcement proceedings are commenced by any creditor upon such judgment or order or (y) all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 90 days from the entry thereof; or

(i) the guarantee contained in Section 2 of the Guarantee Agreement shall cease, for any reason (other than by reason of the express release thereof pursuant to Section 10.15 of this Agreement or Section 3.15 of the Guarantee Agreement), to be in full force and effect or any Loan Party or any Affiliate of any Loan Party shall so assert; or

(j) any Change of Control shall occur;

then, and in any such event, (A) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (f) above with respect to the Borrower, automatically the Commitments shall immediately terminate and the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents (including, without limitation, all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) shall immediately become due and payable, and (B) if such event is any other Event of Default, either or both of the following actions may be taken: (i) with the consent of the Majority Revolving Credit Facility Lenders, the Administrative Agent may, or upon the request of the Majority Revolving Credit Facility Lenders, the Administrative Agent shall, by notice to the Borrower declare the Revolving Credit Commitments to be terminated forthwith, whereupon the Revolving Credit Commitments shall immediately terminate; and (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, declare the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents (including, without limitation, all amounts of L/C Obligations, whether or not the beneficiaries of the then outstanding Letters of Credit shall have presented the documents required thereunder) to be due and payable forthwith, whereupon the same shall immediately become due and payable. In the case of all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the

Borrower shall at such time deposit in a Cash Collateral account opened by the Administrative Agent an amount equal to the aggregate then undrawn and unexpired face amount of such Letters of Credit. Amounts held in such Cash Collateral account shall be applied by the Administrative Agent to the payment of drawings under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired with no pending drawings or been fully drawn upon, if any, shall be applied to repay other obligations of the Borrower hereunder and under the other Loan Documents. After all such Letters of Credit shall have expired with no pending drawings or been fully drawn upon, all Reimbursement Obligations shall have been satisfied and all other obligations of the Borrower hereunder and under the other Loan Documents shall have been paid in full, the balance, if any, in such Cash Collateral account shall be returned to the Borrower (or such other Person as may be lawfully entitled thereto).

8.2 Allocation of Proceeds. If an Event of Default exists, all payments received by the Administrative Agent (or any Lender as a result of its exercise of remedies permitted under Section 10.7) under any of the Loan Documents in respect of any Obligations shall be applied in the following order and priority:

(a) to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts, including attorney fees, payable to the Administrative Agent in its capacity as such and the Issuing Lenders in their capacity as such, ratably among the Administrative Agent and the Issuing Lenders in proportion to the respective amounts described in this clause (a) payable to them;

(b) to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders under the Loan Documents, including attorney fees, ratably among the Lenders in proportion to the respective amounts described in this clause (b) payable to them;

(c) to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and Reimbursement Obligations, ratably among the Lenders and the Issuing Lenders in proportion to the respective amounts described in this clause (c) payable to them;

(d) to payment of that portion of the Obligations constituting unpaid principal of the Loans, Reimbursement Obligations, other Letter of Credit liabilities and payment obligations then owing under Specified Hedge Agreements and Specified Cash Management Agreements, ratably among the Lenders, the Issuing Lenders, the Hedge Banks and the Specified Cash Management Banks in proportion to the respective amounts described in this clause (d) payable to them; provided, however, to the extent that any amounts available for distribution pursuant to this clause are attributable to the issued but undrawn amount of an outstanding Letter of Credit, such amounts shall be paid to the Administrative Agent for deposit into the Letter of Credit Cash Collateral account; and

(e) the balance, if any, after all of the Obligations have been paid in full, to the Borrower or as otherwise required by applicable law.

Notwithstanding the foregoing, Obligations arising under Specified Cash Management Agreements and Specified Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable Specified Cash Management Bank or Hedge Bank, as the case may be. Each Specified Cash Management Bank or Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Agents pursuant to the terms of Article IX. for itself and its Affiliates as if a “Lender” party hereto.

SECTION 9 THE AGENTS

9.1 Appointment. Each Lender hereby irrevocably designates and appoints the Agents as the agents of such Lender under this Agreement and the other Loan Documents, and each Lender irrevocably authorizes each Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to such Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, no Agent shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against any Agent. Each Lender or Affiliate of a Lender party to a Specified Hedge Agreement, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Guarantee Obligations provided under the Loan Documents, to have agreed to the provisions of this Article.

9.2 Delegation of Duties. Each Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

9.3 Exculpatory Provisions. Neither any Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person’s own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agents under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party to perform its

obligations hereunder or thereunder. The Agents shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party.

9.4 Reliance by Agents. Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, electronic communication, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Loan Parties), independent accountants and other experts selected by such Agent. The Agents may deem and treat the payee of any Note as the owner thereof for all purposes unless such Note shall have been transferred in accordance with Section 10.6 and all actions required by such Section in connection with such transfer shall have been taken. Each Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all Lenders or any other instructing group of Lenders specified by this Agreement) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all Lenders or any other instructing group of Lenders specified by this Agreement), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

9.5 Notice of Default. No Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless such Agent shall have received notice from a Lender, the Parent REIT or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a “notice of default”. In the event that the Administrative Agent shall receive such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders or any other instructing group of Lenders specified by this Agreement); provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

9.6 Non-Reliance on Agents and Other Lenders. Each Lender expressly acknowledges that neither any of the Agents nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender represents to the Agents that it has,

independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, no Agent shall have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of such Agent or any of its officers, directors, employees, agents, attorneys-in-fact or affiliates.

9.7 Indemnification. The Lenders agree to indemnify each Agent (for the avoidance of doubt, including the Sustainability Structuring Agent) in its capacity as such (to the extent not reimbursed by the Parent REIT or the Borrower and without limiting the obligation of the Parent REIT or the Borrower to do so), ratably according to their respective Aggregate Exposure Percentages in effect on the date on which indemnification is sought under this Section (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Aggregate Exposure Percentages immediately prior to such date), for, and to save each Agent harmless from and against, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (including, without limitation, at any time following the payment of the Loans) be imposed on, incurred by or asserted against such Agent in any way relating to or arising out of, the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent's gross negligence or willful misconduct. The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder.

9.8 Agent in Its Individual Capacity. Each Agent and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Loans made or renewed by it and with respect to any Letter of Credit issued or participated in by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may

exercise the same as though it were not an Agent, and the terms “Lender” and “Lenders” shall include each Agent in its individual capacity.

9.9 Successor Administrative Agent or Sustainability Structuring Agent. The Administrative Agent or the Sustainability Structuring Agent, as applicable, may resign as Administrative Agent or Sustainability Structuring Agent, as applicable, upon ten days’ notice to the Lenders and the Borrower. Any such resignation by the Administrative Agent hereunder shall also constitute its resignation as an Issuing Lender, in which case the retiring Administrative Agent (x) shall not be required to issue any further Letters of Credit hereunder and (y) shall maintain all of its rights as Issuing Lender with respect to any Letters of Credit issued by it prior to the date of such resignation. If the Administrative Agent or the Sustainability Structuring Agent, as applicable, shall resign as Administrative Agent or the Sustainability Structuring Agent, as applicable, under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall (unless an Event of Default under Section 8.1(a) or 8.1(f) shall have occurred and be continuing) be subject to approval by the Borrower (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent or the Sustainability Structuring Agent, as applicable, and the terms “Administrative Agent” or “Sustainability Structuring Agent”, as applicable, shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent’s or Sustainability Structuring Agent’s rights, powers and duties, as applicable, as Administrative Agent or Sustainability Structuring Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or Sustainability Structuring Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent or Sustainability Structuring Agent by the date that is ten days following a retiring Administrative Agent’s or Sustainability Structuring Agent’s, as applicable, notice of resignation, the retiring Administrative Agent’s or Sustainability Structuring Agent’s, as applicable, resignation shall nevertheless thereupon become effective, and the Lenders shall assume and perform all of the duties of the Administrative Agent or the Sustainability Structuring Agent’s, as applicable, hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. Each Co-Syndication Agent may, at any time, by notice to the Lenders and the Administrative Agent, resign as Co-Syndication Agent hereunder, whereupon the duties, rights, obligations and responsibilities of such Co-Syndication Agent hereunder shall automatically be assumed by, and inure to the benefit of, the Administrative Agent, without any further act by such Co-Syndication Agent, the Administrative Agent or any Lender. After any retiring Agent’s resignation as Agent, such Agent shall remain indemnified to the extent provided in this Agreement and the other Loan Documents and the provisions of this Section 9 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement and the other Loan Documents.

9.10 Authorization to Release Guarantees. The Administrative Agent is hereby irrevocably authorized by each of the Lenders to effect any release of guarantee obligations contemplated by Section 10.15 of this Agreement or Section 3.15 of the Guarantee Agreement.

9.11 The Arrangers; the Co-Syndication Agents. None of the Arrangers or the Co-Syndication Agents, in their respective capacities as such, shall have any duties or responsibilities, nor shall any such Person incur any liability, under this Agreement and the other Loan Documents.

9.12 No Duty to Disclose. The Administrative Agent, the Sustainability Structuring Agent, each Co-Syndication Agent, the Arrangers and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Parent REIT, the Borrower, the other Loan Parties and their respective Affiliates, and none of the Administrative Agent, the Sustainability Structuring Agent, the Co-Syndication Agents nor the Arrangers has any obligation to disclose any of such interests to the Parent REIT, the Borrower, any other Loan Party or any of their respective Affiliates.

9.13 Waiver. To the fullest extent permitted by law, each of the Parent REIT, the Borrower and the other Loan Parties hereby waives and releases any claims that it may have against the Administrative Agent, each Co-Syndication Agent, the Arrangers and the Sustainability Structuring Agent with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

9.14 Certain ERISA Matters. (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arrangers, and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit or the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on

behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless Section 9.14(a)(i) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in Section 9.14(a)(iv), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent or the Arrangers, or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

9.15 Erroneous Payments.

(a) Each Lender and each Issuing Lender hereby severally agrees that if (i) the Administrative Agent notifies (which such notice shall be conclusive absent manifest error) such Lender or Issuing Lender or any other Person that has received funds from the Administrative Agent or any of its Affiliates, either for its own account or on behalf of a Lender, Issuing Lender (each such recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, or (z) that such Payment Recipient otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in such payment shall be presumed to have been made (any such

amounts specified in clauses (i) or (ii) of this Section 9.15(a), whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; individually and collectively, an “Erroneous Payment”), then, in each case, such Payment Recipient is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment; provided that nothing in this Section shall require the Administrative Agent to provide any of the notices specified in clauses (i) or (ii) above. Each Payment Recipient agrees that it shall not assert any right or claim to any Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall promptly notify the Administrative Agent in writing of such occurrence.

(c) In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and upon demand from the Administrative Agent such Payment Recipient shall (or, shall cause any Person who received any portion of an Erroneous Payment on its behalf to), promptly, but in all events no later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds and in the currency so received, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (c), from any Lender that is a Payment Recipient or an Affiliate of a Payment Recipient (such unrecovered amount as to such Lender, an “Erroneous Payment Return Deficiency”), then at the sole discretion of the Administrative Agent and upon the Administrative Agent’s written notice to such Lender (i) such Lender shall be deemed to have made a cashless assignment of the full face amount of the portion of its Loans (but not its Commitments) with respect to which such Erroneous Payment was made (the “Erroneous Payment Impacted Class”) to the Administrative Agent or, at the option of the Administrative Agent, the Administrative Agent’s applicable lending affiliate in an amount that is equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the “Erroneous Payment Deficiency Assignment”) plus any accrued and unpaid interest on such assigned amount, without further consent or approval of any party hereto and without any payment by the Administrative Agent or its applicable lending affiliate as the assignee of such Erroneous Payment Deficiency Assignment. The parties hereto acknowledge and agree that (1) any assignment contemplated in this clause (d) shall be made

without any requirement for any payment or other consideration paid by the applicable assignee or received by the assignor, (2) the provisions of this clause (d) shall govern in the event of any conflict with the terms and conditions of Section 10.6 and (3) the Administrative Agent may reflect such assignments in the Register without further consent or action by any other Person.

(e) Each party hereto hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent (1) shall be subrogated to all the rights of such Payment Recipient with respect to such amount and (2) is authorized to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Payment Recipient from any source, against any amount due to the Administrative Agent under this Section 9.15 or under the indemnification provisions of this Agreement, (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any Obligations owed by the Borrower or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making a payment on the Obligations and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Obligations, the Obligations or any part thereof that were so credited, and all rights of the Payment Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making a payment on the Obligations; provided, that this Section 9.15 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Loan Parties relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent.

(f) Each party's obligations under this Section 9.15 shall survive the resignation or replacement of the Administrative Agent or any transfer of right or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

(g) Nothing in this Section 9.15 will constitute a waiver or release of any claim of the Administrative Agent hereunder arising from any Payment Recipient's receipt of an Erroneous Payment.

9.16 Approvals of Lenders. All communications from the Administrative Agent to any Lender requesting such Lender's determination, consent or approval (a) shall be given in the form of a written notice to such Lender, (b) shall be accompanied by a description of the matter or issue as to which such determination, consent or approval is requested, or shall advise such Lender where information, if any, regarding such matter or issue may be inspected,

or shall otherwise describe the matter or issue to be resolved and (c) shall include, if reasonably requested by such Lender and to the extent not previously provided to such Lender, written materials provided to the Administrative Agent by the Borrower in respect of the matter or issue to be resolved. Unless a Lender shall give written notice to the Administrative Agent that it specifically objects to the requested determination, consent or approval (together with a reasonable written explanation of the reasons behind such objection) within 10 Business Days (or such lesser or greater period as may be specifically required under the express terms of the Loan Documents) of receipt of such communication, such Lender shall be deemed to have conclusively approved such requested determination, consent or approval. No amendment, waiver or consent unless in writing and signed by the Administrative Agent, in addition to the Lenders required hereinabove to take such action, shall affect the rights or duties of the Administrative Agent under this Agreement or any of the other Loan Documents; provided, the provisions of this Section shall not apply to any amendment, waiver or consent regarding any of the matters described in this Section 9.16.

SECTION 10 MISCELLANEOUS

10.1 Amendments and Waivers. Neither this Agreement nor any other Loan Document, nor any terms hereof or thereof may be amended, restated, supplemented or modified except in accordance with the provisions of this Section 10.1. Except as otherwise permitted pursuant to Sections 2.25 and 2.26 hereof, the Required Lenders and each Loan Party party to the relevant Loan Document may, or the Administrative Agent (with the written consent or ratification of the Required Lenders) and each Loan Party party to the relevant Loan Document may, from time to time, (a) enter into written amendments, supplements or modifications hereto and to the other Loan Documents (including amendments and restatements hereof or thereof) for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Loan Parties hereunder or thereunder or (b) waive, on such terms and conditions as may be specified in the instrument of waiver, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided, however, that no such waiver and no such amendment, supplement or modification shall:

(a) forgive the principal amount or extend the final scheduled date of maturity of any Loan or Reimbursement Obligation, reduce the stated rate of, or forgive, any interest or fee payable under this Agreement (except (x) in connection with the waiver of applicability of any post-default increase in interest rates or the waiver of any mandatory prepayment requirement (which waiver shall be effective with the consent of the Majority Facility Lenders of each adversely affected Facility) and (y) that any amendment or modification of defined terms used in the financial covenants in this Agreement shall not constitute a reduction in the rate of interest or fees for purposes of this clause (a)) or extend the scheduled date of any payment thereof, or increase the amount or extend the expiration date of any Commitment of any Lender, in each case without the consent of each Lender directly affected thereby;

(b) (i) amend, modify or waive any provision of this Section or reduce any percentage specified in the definition of Required Lenders or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any right hereunder or make any determination or grant any consent hereunder or consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents, (ii) release the Parent REIT or, except as provided in Section 10.15(c), all or substantially all of the Subsidiary Guarantors from their guarantee obligations under the Guarantee Agreement or (iii) release the liability of the Borrower hereunder, in each case without the consent of all the Lenders;

(c) amend, modify or waive any provision of Section 9, or any other provision affecting the rights, duties or obligations of any Agent, without the consent of any Agent directly affected thereby;

(d) amend, modify or waive any condition precedent to any extension of credit under the Revolving Credit Facility set forth in Section 5.2 (including, without limitation, the waiver of an existing Default or Event of Default required to be waived in order for such extension of credit to be made) without the consent of the Majority Revolving Credit Facility Lenders;

(e) amend, modify or waive any provision of Section 2.16 in a manner that would alter the manner in which payments are shared, without the consent of each Lender directly affected thereby;

(f) amend, modify or waive any provision of Section 3 without the consent of each Issuing Lender affected thereby;

(g) [reserved]; or

(h) reduce the percentage specified in the definition of Majority Facility Lenders with respect to any Facility without the consent of all of the Lenders under such Facility.

Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Agents and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders and the Agents shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon. Any such waiver, amendment, supplement or modification shall be effected by a written instrument signed by the parties required to sign pursuant to the foregoing provisions of this Section; provided, that delivery of an executed signature page of any such instrument by facsimile transmission or electronic communication shall be effective as delivery of a manually executed counterpart thereof.

In addition, notwithstanding anything to the contrary contained in this Section 10.1, (v) no amendment, modification or waiver of this Agreement or any Loan Document altering the ratable treatment of Obligations arising under Specified Hedge Agreements resulting in such Obligations being junior in right of payment to principal on the Loans shall be effective without the written consent of such Hedge Bank (w) no amendment, modification or waiver of this Agreement or any Loan Document unless in writing and signed by the Sustainability Structuring Agent, in addition to the Lenders required hereinabove to take such action, shall affect the rights, obligations, liabilities or duties of the Sustainability Structuring Agent under this Agreement or any of the other Loan Documents, (x) Section V of the Third Amendment may be amended, modified or waived by, or with the consent of, the Majority Second Tranche Term Loan Facility Lenders and each Loan Party party thereto (which consent shall be the only consent required hereunder, under this Agreement or any other Loan Document to make of effect such amendment, modification or waiver), (y) Section V of the Fourth Amendment may be amended, modified or waived by, or with the consent of, the Majority Fourth Amendment Term Loan Facility Lenders and each Loan Party party thereto and (z) Section V of the Fifth Amendment may be amended, modified or waived by, or with the consent of, the Majority Fifth Amendment Term Loan Facility Lenders and each Loan Party party thereto (which consent shall be the only consent required hereunder, under this Agreement or any other Loan Document to make of effect such amendment, modification or waiver).

10.2 Notices. (a) All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed (i) in the case of the Parent REIT, the Borrower and the Agents, as follows, (ii) in the case of the Lenders, as set forth in an administrative questionnaire delivered to the Administrative Agent or, in the case of a Lender which becomes a party to this Agreement pursuant to an Assignment and Assumption substantially in the form of Exhibit E, in such Assignment and Assumption or (iii) in the case of any party, to such other address as such party may hereafter notify to the other parties hereto:

The Parent REIT and the Borrower: Essential Properties Realty Trust, Inc.
Essential Properties, L.P.
902 Carnegie Center, Suite 520
Princeton, NJ 08540
Attention: Mark E. Patten, Chief Financial Officer, Treasurer and Executive
Vice President
Telephone: (609) 436-0613

mpatten@essentialproperties.com

The Administrative Agent: Wells Fargo Bank, National Association
550 South Tryon Street, 22nd Floor

Charlotte, NC 28202

Attention: Oliver Woodruff
Telephone: (704) 410-1346

oliver.woodruff@wellsfargo.com

If to the Administrative Agent under Section 2:

Wells Fargo Bank, National Association
600 South 4th Street, 8th Floor
Minneapolis, MN 55415

Attention: Anthony Gangelhoff
Telephone: (612) 316-0109

anthony.gangelhoff@wellsfargo.com

If to Wells Fargo, as an Issuing Lender: Wells Fargo Bank, National Association
550 South Tryon Street, 22nd Floor
Charlotte, NC 28202

Attention: Oliver Woodruff
Telephone: (704) 410-1346

oliver.woodruff@wellsfargo.com

With copy to: Wells Fargo Bank, National Association
550 South Tryon Street, 22nd Floor
Charlotte, NC 28202
Attention: Angela Dale

Telephone: (704) 410-0080

Angela.dale@wellsfargo.com

If to the Sustainability Structuring Agent:

Wells Fargo Securities, LLC
500 W 33rd Street, 64th Floor
New York, NY 10001
Attention: Paul Stanley
Telephone: (646) 531-6291

Paul.stanley@wellsfargo.com

Issuing Lenders: As notified by such Issuing Lender to the Administrative Agent and the Borrower

provided that any notice, request or demand to or upon any Agent, any Issuing Lender or any Lender shall not be effective until received.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to

Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. Each of the Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Any financial statement, document and other information that is required to be furnished by Sections 6.01 or 6.02 may be delivered electronically and, if so delivered, shall be deemed to be furnished on the earlier of the dates on which such financial statement, document or other information (i) have been posted on the Parent REIT's or the Borrower's website or on the SEC's website, (ii) are delivered in a format acceptable to the Administrative Agent by electronic mail or (iii) are posted on the Parent REIT's or the Borrower's behalf on an electronic system to which each of the Administrative Agent and each Lender has access.

10.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of any Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.4 Survival of Representations and Warranties. All representations and warranties made herein, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

10.5 Payment of Expenses. Each of the Parent REIT and the Borrower jointly and severally agrees (a) to pay or reimburse the Agents and the Arrangers for all their reasonable and documented out-of-pocket costs and expenses incurred in connection with the syndication of the Commitments and the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including, without limitation, the reasonable fees and disbursements and other charges of counsel to the Administrative Agent (but limited, in the case of legal fees and expenses, to a single firm of counsel for all such Persons, taken as a whole and, if relevant, of a single firm of local counsel in each applicable jurisdiction (which may include a single firm of special counsel acting in multiple jurisdictions) for all such Persons, taken as a whole (and, in the case of an actual or perceived conflict of interest, where the Person affected by such conflict notifies the Borrower of the existence of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Person and, if relevant, of a single firm of local counsel in each appropriate jurisdiction (which may include a single firm of special counsel acting in multiple jurisdictions) for such affected Person)) and the charges of Intralinks or another similar electronic system, (b) to pay or reimburse each Lender and the Agents for all their costs and expenses incurred in

connection with the enforcement or preservation of any rights under this Agreement, the other Loan Documents and any other documents prepared in connection herewith or therewith, including, without limitation, the fees and disbursements of counsel to the Lenders and the Agents (but limited, in the case of legal fees and expenses, to a single firm of counsel for all such Persons, taken as a whole and, if relevant, of a single firm of local counsel in each applicable jurisdiction (which may include a single firm of special counsel acting in multiple jurisdictions) for all such Persons, taken as a whole (and, in the case of an actual or perceived conflict of interest, where the Person affected by such conflict notifies the Borrower of the existence of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Person and, if relevant, of a single firm of local counsel in each appropriate jurisdiction (which may include a single firm of special counsel acting in multiple jurisdictions) for such affected Person)), and (c) to pay, indemnify or reimburse each Lender, each Agent, their respective affiliates, and their respective officers, directors, trustees, employees, advisors, agents and controlling persons (each, an “Indemnitee”) for, and hold each Indemnitee harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever incurred by an Indemnitee or asserted against any Indemnitee by any third party or by the Parent REIT, the Borrower or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document, any commitment letter or fee letter in connection therewith, or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds thereof (including any refusal by any Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Materials of Environmental Concern on or from any property owned, occupied or operated by the Parent REIT, the Borrower or any of their respective Subsidiaries, or any environmental liability related in any way to the Borrower or any of their respective Subsidiaries or any of their respective properties, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by any third party or by the Parent REIT, the Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto (all the foregoing in this clause (d), collectively, the “Indemnified Liabilities”), provided, that neither the Parent REIT nor the Borrower shall have any obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities resulted directly and primarily from (in each of the succeeding clauses (w), (x) and (y), to the extent determined by a court of competent jurisdiction, in a final and non-appealable judgment) (w) the gross negligence or willful misconduct of such Indemnitee or any of such Indemnitee’s officers, directors and employees (collectively, such Indemnitee’s “Related Parties”), (x) the material breach by such Indemnitee (or any of such Indemnitee’s Related Parties) of its express obligations under the Loan Documents pursuant to a claim initiated by the Borrower, (y) with regard to Section 10.5(d)(iii), are caused solely by Materials of Environmental Concern first brought onto such respective property after neither Parent REIT, the Borrower nor any other Loan Party has possession or control of such property after a foreclosure or other transfer in lieu of foreclosure by an Indemnitee or (z) any proceeding that does not involve an act or omission of

the Borrower or any of its Affiliates and that is brought by an Indemnitee against any other Indemnitee (other than any proceeding against any Indemnitee solely in its capacity or in fulfilling its role as an Agent, Issuing Lender, or Arranger). No Indemnitee shall be liable for any damages arising from the use by unauthorized persons of information or other materials sent through electronic, telecommunications or other information transmission systems that are intercepted by such persons except to the extent resulting from the gross negligence or willful misconduct of such Indemnitee or any of its Related Parties (to the extent determined by a court of competent jurisdiction in a final and non-appealable judgment). No party hereto shall be liable for any special, indirect, consequential or punitive damages in connection with the Facilities or the Loan Documents; provided that nothing contained in this sentence shall limit the Borrower or Parent REIT's obligations to the extent set forth in this Section 10.5 to the extent such damages are included in any third party claim in connection with which an Indemnitee is entitled to indemnification hereunder. Without limiting the foregoing, and to the extent permitted by applicable law, the Borrower agrees not to assert and to cause its Subsidiaries not to assert, and hereby waives and agrees to cause its Subsidiaries so to waive, all rights for contribution or any other rights of recovery with respect to all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature, under or related to Environmental Laws, that any of them might have by statute or otherwise against any Indemnitee regarding any Indemnified Liabilities for which Borrower has an obligation under this Section 10.5. All amounts due under this Section shall be payable not later than 30 days after written demand therefor. Statements payable by each of the Parent REIT and the Borrower pursuant to this Section shall be submitted at the address and attention of the Parent REIT and the Borrower set forth in Section 10.2, or to such other Person or address as may be hereafter designated by the Parent REIT or the Borrower in a notice to the Administrative Agent. The agreements in this Section shall survive repayment of the Loans and all other amounts payable hereunder. This Section 10.5 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

10.6 Successors and Assigns; Participations and Assignments. (a) This Agreement shall be binding upon and inure to the benefit of the Parent REIT, the Borrower, the Lenders, the Agents, all future holders of the Loans and their respective successors and assigns, except that the Borrower may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Agents and each Lender.

(b) Any Lender may, without the consent of the Borrower, in accordance with applicable law, at any time sell to one or more banks, financial institutions or other entities other than a natural Person or a Defaulting Lender (each, a "Participant") participating interests in any Loan owing to such Lender, any Commitment of such Lender or any other interest of such Lender hereunder and under the other Loan Documents. In the event of any such sale by a Lender of a participating interest to a Participant, such Lender's obligations under this Agreement to the other parties to this Agreement shall remain unchanged, such Lender shall remain solely responsible for the performance thereof, such Lender shall remain the holder of any such Loan for all purposes under this Agreement and the other Loan Documents, and the Borrower and the Agents shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan

Documents. In no event shall any Participant under any such participation have any right to approve any amendment or waiver of any provision of any Loan Document, or any consent to any departure by any Loan Party therefrom, except to the extent that such amendment, waiver or consent would require the consent of all affected Lenders pursuant to Section 10.1. The Borrower agrees that if amounts outstanding under this Agreement and the Loans are due or unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall, to the maximum extent permitted by applicable law, be deemed to have the right of setoff in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement, provided that, in purchasing such participating interest, such Participant shall be deemed to have agreed to share with the Lenders the proceeds thereof as provided in Section 10.7(a) as fully as if such Participant were a Lender hereunder. The Borrower also agrees that each Participant shall be entitled to the benefits of Sections 2.17 and 2.18 (subject to the requirements and limitations therein, including the requirements under 2.18(f) (it being understood that the documentation required under Section 2.18(f) shall be delivered to the participating Lender) with respect to its participation in the Commitments and the Loans outstanding from time to time as if such Participant were a Lender and had acquired its interest by assignment pursuant to paragraph (c) of this Section; provided that such participant agrees to be subject to the provisions of Section 2.22 as if it were an assignee under paragraph (c) of this Section, and, in the case of Section 2.18, such Participant shall have complied with the requirements of said Section, and provided, further, that no Participant shall be entitled to receive any greater amount than the transferor Lender would have been entitled to receive in respect of the amount of the participation transferred by such transferor Lender to such Participant had no such transfer occurred, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

(c) Any Lender (an “Assignor”) may, in accordance with applicable law and upon written notice to the Administrative Agent, at any time and from time to time assign to any Lender or any affiliate or Approved Fund (other than a Defaulting Lender) or, with the consent of the Borrower and the Administrative Agent and, in the case of any assignment of Revolving Credit Commitments, the written consent of each Issuing Lender (which, in each case, shall not be unreasonably withheld or delayed) (provided that no such consent need be obtained by the Arrangers or the Administrative Agent, each in its capacity as a Lender), to an additional bank, financial institution or other entity (an “Eligible Assignee”) all or any part of its rights and obligations under this Agreement pursuant to an Assignment and Assumption, substantially in the form of Exhibit E, executed by such Eligible Assignee and such Assignor (and, where the consent of the Borrower, the Administrative Agent or the Issuing Lenders is required pursuant to the foregoing provisions, by the Borrower and such other Persons) and delivered to the Administrative Agent for its acceptance and recording in the Register; provided that no such assignment to an Eligible Assignee (other than any Lender or any affiliate thereof) shall be in an aggregate principal amount of less than \$5,000,000 (other than in the case of an assignment of all of a Lender’s interests under this Agreement), unless otherwise agreed by the Borrower and the Administrative Agent. Upon such execution, delivery, acceptance and recording, from and after the effective date determined pursuant to such Assignment and Assumption, (x) the Eligible Assignee thereunder shall be a party hereto and, to the extent provided in such Assignment and

Assumption, have the rights and obligations of a Lender hereunder with the Revolving Credit Commitments and/or Loans as set forth therein, and (y) the Assignor thereunder shall, to the extent provided in such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of an Assignor's rights and obligations under this Agreement, such Assignor shall cease to be a party hereto, except as to Section 2.17, 2.18 and 10.5 in respect of the period prior to such effective date); provided that, except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.6(b). In the event that Borrower fails to object by written notice within five Business Days after the receipt of a request to approve an assignment pursuant to this Section 10.6(c), the Borrower shall be deemed to have consented to such assignment. Notwithstanding any provision of this Section, the consent of the Borrower shall not be required for any assignment that occurs at any time when any Event of Default under Section 8.1(a) or 8.1(f) shall have occurred and be continuing, provided that parties hereby agree that Merrill Lynch, Pierce, Fenner & Smith Incorporated may, without notice to the Loan Parties, assign its rights and obligations under this Agreement to any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation's or any of its subsidiaries' investment banking, commercial lending services or related businesses may be transferred following the date of this Agreement. For purposes of the minimum assignment amounts set forth in this paragraph, multiple assignments by two or more Approved Funds shall be aggregated.

(d) The Administrative Agent shall, acting for this purpose as a nonfiduciary agent of the Borrower, maintain at its address referred to in Section 10.2 a copy of each Assignment and Assumption delivered to it and a register (the "Register") for the recordation of the names and addresses of the Lenders and the Revolving Credit Commitment of, and principal amount (and stated interest) of the Loans owing to, each Lender from time to time. The entries in the Register shall be conclusive, in the absence of manifest error, and the Borrower, each Agent and the Lenders shall treat each Person whose name is recorded in the Register as the owner of the Loans and any Notes evidencing such Loans recorded therein for all purposes of this Agreement. Any assignment of any Loan, whether or not evidenced by a Note, shall be effective only upon appropriate entries with respect thereto being made in the Register (and each Note shall expressly so provide). Any assignment or transfer of all or part of a Loan evidenced by a Note shall be registered on the Register only upon surrender for registration of assignment or transfer of the Note evidencing such Loan, accompanied by a duly executed Assignment and Assumption; thereupon one or more new Notes in the same aggregate principal amount shall be issued to the designated Eligible Assignee, and the old Notes shall be returned by the Administrative Agent to the Borrower marked "canceled". The Register shall be available for inspection by the Borrower or any Lender (with respect to any entry relating to such Lender's Loans) at any reasonable time and from time to time upon reasonable prior notice. Each Lender that sells a participation, acting for this purpose as a non-fiduciary agent of the Borrower (solely for tax purposes) shall maintain a register on which it enters the name and address of each

participant and the principal amounts (and stated interest) of each participant's interest in the Revolving Credit Commitments, Loans and other Obligations held by it (the "Participant Register"); provided that, no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) or proposed Section 1.163-5(b) of the United States Treasury Regulations (or, in each case, any amended or successor version). For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such interest in the Revolving Credit Commitments, Loans and other Obligations as the owner thereof for all purposes of this Agreement notwithstanding any notice to the contrary.

(e) Upon its receipt of an Assignment and Assumption executed by an Assignor and an Eligible Assignee (and, in any case where the consent of any other Person is required by Section 10.6(c), by each such other Person) together with payment to the Administrative Agent of a registration and processing fee of \$4,500 (treating multiple, simultaneous assignments by or to two or more Approved Funds as a single assignment) (except that no such registration and processing fee shall be payable (x) in connection with an assignment by or to the Arrangers, the Administrative Agent or their Control Investment Affiliates or (y) in the case of an Eligible Assignee which is already a Lender or is an affiliate or Approved Fund of a Lender or a Person under common management with a Lender), the Administrative Agent shall (i) promptly accept such Assignment and Assumption and (ii) on the effective date determined pursuant thereto record the information contained therein in the Register and give notice of such acceptance and recordation to the Borrower. On or prior to such effective date, the Borrower, at its own expense, upon request, shall execute and deliver to the Administrative Agent (in exchange for the Revolving Credit Note of the assigning Lender) a new Revolving Credit Note to the order of such Eligible Assignee in an amount equal to the Revolving Credit Commitment assumed or acquired by it pursuant to such Assignment and Assumption and, if the Assignor has retained a Revolving Credit Commitment upon request, a new Revolving Credit Note to the order of the Assignor in an amount equal to the Revolving Credit Commitment retained by it hereunder. Such new Note or Notes shall be dated the Sixth Amendment Effective Date and shall otherwise be in the form of the Note or Notes replaced thereby.

(f) For avoidance of doubt, the parties to this Agreement acknowledge that the provisions of this Section concerning assignments of Loans and Notes relate only to absolute assignments and that such provisions do not prohibit assignments creating security interests in Loans and Notes, including, without limitation, any pledge or assignment by a Lender of any Loan or Note to any Federal Reserve Bank in accordance with applicable law.

(g) Notwithstanding anything to the contrary contained herein, any Lender (a “Granting Lender”) may grant to a special purpose funding vehicle (an “SPC”), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPC hereunder shall utilize the Revolving Credit Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other Indebtedness of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any state thereof. In addition, notwithstanding anything to the contrary in this Section 10.6(g), any SPC may (A) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender, or with the prior written consent of the Borrower and the Administrative Agent (which consent shall not be unreasonably withheld) to any financial institutions providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Loans, and (B) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC; provided that non-public information with respect to the Borrower may be disclosed only with the Borrower’s consent which will not be unreasonably withheld. This paragraph (g) may not be amended without the written consent of any SPC with Loans outstanding at the time of such proposed amendment.

(h) Notwithstanding anything to the contrary contained herein, no assignment under this Section 10.6 shall be made to (i) the Borrower or any of the Borrower’s Affiliates or Subsidiaries or (ii) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (ii).

(i) Notwithstanding anything to the contrary contained herein, no such assignment under this Section 10.6 shall be made to a natural Person.

(j) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of

participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, each Issuing Lender and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit in accordance with its Revolving Credit Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

10.7 Adjustments; Set-off. (a) Except to the extent that this Agreement provides for payments to be allocated to a particular Lender or to the Lenders, if any Lender (a “Benefited Lender”) shall at any time receive any payment of all or part of the Obligations owing to it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 8.1(f) or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender’s Obligations, such Benefited Lender shall purchase for cash from the other Lenders a participating interest in such portion of each such other Lender’s Obligations, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) Subject to Sections 10.7(c) and (d), in addition to any rights and remedies of the Lenders provided by law, each Lender (other than a Defaulting Lender) shall have the right, at any time and from time to time while an Event of Default shall have occurred and be continuing, without prior notice to the Parent REIT or the Borrower, any such notice being expressly waived by the Parent REIT and the Borrower to the extent permitted by applicable law, upon any amount becoming due and payable by the Parent REIT or the Borrower hereunder (whether at the stated maturity, by acceleration or otherwise), to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, Indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Parent REIT or the Borrower, as the case may be. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such setoff and application made by such Lender, provided that the failure to give such notice shall not affect the validity of such setoff and application.

(c) Each Lender hereby acknowledges that the exercise by any Lender of offset, set-off, banker’s lien or similar rights against any deposit account or other property or

asset of the Borrower or any other Group Member could result under certain laws in significant impairment of the ability of all Lenders to recover any further amounts in respect of the Obligations. Each Lender hereby agrees not to charge or offset any amount owed to it by Borrower against any of the accounts, property or assets of the Borrower or any other Group Member held by such Lender without the prior written approval of the Required Lenders.

(d) In the event that any Defaulting Lender shall exercise any such right of setoff, all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.24 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders.

10.8 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile transmission or other electronic imaging means (e.g. "pdf") shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

10.9 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.10 Integration. This Agreement and the other Loan Documents represent the entire agreement of the Parent REIT, the Borrower, the Agents, the Arrangers and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Arrangers, any Agent or any Lender relative to subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

10.11 Governing Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

10.12 Submission To Jurisdiction; Waivers. Each of the Parent REIT and the Borrower hereby irrevocably and unconditionally:

(a) submits for itself and its Property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the Commercial Division of the Supreme Court of the State of New York sitting in New York County, the courts of the United States of America for the Southern District of New York sitting in New York County, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Parent REIT or the Borrower, as the case may be at its address set forth in Section 10.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

For avoidance of doubt, nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent, the Issuing Lenders or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction.

10.13 Acknowledgments. Each of the Parent REIT and the Borrower hereby acknowledges that:

(a) it has been advised by and consulted with its own legal, accounting, regulatory and tax advisors (to the extent it deemed appropriate) in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) none of the Arrangers, any Agent nor any Lender has any fiduciary relationship with or duty to the Parent REIT or the Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Arrangers, the Agents and the Lenders, on one hand, and the Parent REIT and the Borrower, on the other hand, in connection herewith or therewith is solely that of debtor and creditor;

(c) it is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents;

(d) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Arrangers, the Agents and the Lenders or among the Parent REIT, the Borrower and the Lenders; and

(e) the Agents, the Arrangers, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve economic interests that conflict with those of the Parent REIT, the Borrower, and none of the Agents, the Arrangers, nor any Lender has any obligation to disclose any of such interests to the Parent REIT, the Borrower or any of their respective Affiliates.

10.14 Confidentiality. Each of the Agents and the Lenders agrees to keep confidential all non-public information provided to it by any Loan Party pursuant to this Agreement that is designated by such Loan Party as confidential, unless the prior written consent of the Borrower is obtained; provided that nothing herein shall prevent any Agent or any Lender from disclosing any such information (a) to the Arrangers, any Agent, any other Lender or any affiliate of any thereof, (b) to any Participant or Eligible Assignee (each, a “Transferee”) or prospective Transferee that agrees to comply with the provisions of this Section or substantially equivalent provisions, (c) to any of its or its respective affiliates’ employees, directors, agents, attorneys, accountants and other professional advisors to the extent necessary in connection with the credit facility evidenced hereby and to the extent such persons are notified of their obligations to keep such non-public information confidential and such persons agree to hold the same in confidence, (d) to any financial institution that is a direct or indirect contractual counterparty in swap agreements or such contractual counterparty’s professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provisions of this Section), (e) upon the request or demand of any Governmental Authority purporting to have jurisdiction over it (in which case (except in the case of requests and demands of regulatory authorities and routine audits) the applicable Agent or Lender shall give written notice thereof to the extent permitted by applicable law), (f) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, (g) in connection with any litigation or similar proceeding (including in order to establish a due diligence defense) (in which case the applicable Agent or Lender shall give written notice thereof to the extent permitted by applicable law), (h) that has been publicly disclosed other than in breach of this Section or any other confidentiality obligation known to such Agent or Lender, (i) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about a Lender’s investment portfolio in connection with ratings issued with respect to such Lender or (j) in connection with the exercise of any remedy hereunder or under any other Loan Document. In addition, the Administrative Agent and the Lenders may disclose to market data collectors, similar service providers to the lending industry and service providers to the Agents or any Lender, the existence of this Agreement and information about this Agreement routinely provided to such service providers, in connection with the administration of this Agreement, the other Loan Documents, and the Commitments.

10.15 Release of Guarantee Obligations. (a) Notwithstanding anything to the contrary contained herein or in any other Loan Document, upon request of the Borrower (i) in connection with any Disposition of Property permitted by the Loan Documents, the Administrative Agent shall take such actions as shall be required to release any guarantee obligations under any Loan Document of any Person being Disposed of in such Disposition, to

the extent necessary to permit consummation of such Disposition in a transaction permitted by the Loan Documents or (ii) at any time that the Parent REIT has an Investment Grade Rating, to release any Subsidiary Guarantor that is an Excluded Subsidiary from its guarantee obligations under the Loan Documents, the Administrative Agent shall take such actions as shall be required to release such guarantee obligation.

(b) Notwithstanding anything to the contrary contained herein or in any other Loan Document, upon request of the Borrower in connection with any incurrence of Indebtedness permitted by Section 7.2, the Administrative Agent shall (without notice to, or vote or consent of, any Lender) take such actions as shall be required to release any guarantee obligations under any Loan Document of the Person incurring such Indebtedness, to the extent necessary to permit the incurrence of such Indebtedness (and the granting of Liens to secure such Indebtedness) in accordance with the Loan Documents, provided that, the Borrower shall deliver to the Administrative Agent a pro forma Compliance Certificate (i) certifying that, immediately prior to and after giving effect to the incurrence of such Indebtedness, no Default or Event of Default shall have occurred and be continuing and (ii) containing all information and calculations reasonably necessary, and taking into consideration such Indebtedness, for determining pro forma compliance with the provisions of Section 7.1.

(c) [Intentionally omitted].

(d) Notwithstanding anything to the contrary contained herein or any other Loan Document, when all Obligations have been paid in full, all Revolving Credit Commitments have terminated or expired and no Letter of Credit shall be outstanding, upon request of the Borrower, the Administrative Agent shall take such actions as shall be required to release all guarantee obligations under any Loan Document. Any such release of guarantee obligations shall be deemed subject to the provision that such guarantee obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower, any Guarantor or any substantial part of their respective property, or otherwise, all as though such payment had not been made.

10.16 Waivers of Jury Trial. THE PARENT REIT, THE BORROWER, THE AGENTS AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.17 Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

10.18 Effect of Amendment and Restatement of the Existing Credit Agreement; Effect of Sixth Amendment.

(a) On the Restatement Effective Date, the Existing Credit Agreement shall be amended, restated and superseded in its entirety. Each Loan Party hereby reaffirms its duties and obligations under each Loan Document to which it is a party. Each reference to the Credit Agreement in any Loan Document shall be deemed to be a reference to the Existing Credit Agreement as amended and restated hereby. All “Revolving Credit Loans” (under and as defined in the Existing Credit Agreement) which are outstanding on the Restatement Effective Date shall continue as Revolving Credit Loans under this Agreement and the other Loan Documents, and notwithstanding any provisions to the contrary in the Existing Credit Agreement, the Administrative Agent shall make such reallocations, sales, assignments or other relevant actions in respect of each Revolving Credit Lender’s Revolving Extensions of Credit under the Existing Credit Agreement as are necessary in order that each such Revolving Credit Lender’s Revolving Extensions of Credit hereunder reflects such Revolving Credit Lender’s Revolving Credit Percentage of the aggregate Revolving Extensions of Credit on the Restatement Effective Date.

(b) All “Revolving Credit Loans” which are outstanding on the Sixth Amendment Effective Date shall continue as Revolving Credit Loans under this Agreement and the other Loan Documents, and notwithstanding any provisions to the contrary in this Agreement, prior to giving effect to the Sixth Amendment, the Administrative Agent shall make such reallocations, sales, assignments or other relevant actions in respect of each Revolving Credit Lender’s Revolving Extensions of Credit under this Agreement, as in effect immediately prior to the Sixth Amendment, as are necessary in order that each such Revolving Credit Lender’s Revolving Extensions of Credit hereunder reflects such Revolving Credit Lender’s Revolving Credit Percentage of the aggregate Revolving Extensions of Credit on the Sixth Amendment Effective Date after giving effect thereto.

10.19 Keepwell. The Borrower hereby absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each Loan Party to honor all of its obligations under the Guarantee Agreement in respect of Specified Hedge Obligations (provided, however, that the Borrower shall only be liable under this paragraph for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 10.19 voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The Borrower intends that this paragraph constitute, and this paragraph shall be deemed to constitute, a “keepwell, support, or other agreement” for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

10.20 [Reserved].

10.21 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other agreement or instrument that is a QFC (such support, “QFC Credit Support” and each such QFC a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(i) In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were

governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(ii) As used in this Section 10.21, the following terms have the following meanings:

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Covered Entity”: any of the following:

(a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

10.22 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or other Obligation owing under this Agreement, together with all fees, charges and other amounts that are treated as interest on such Loan or Obligation under applicable law (collectively, “charges”), shall exceed the maximum lawful rate (the “Maximum Rate”) that may be contracted for, charged, taken, received or reserved by the Agent, Lender or other Person holding such Loan or other Obligation in accordance with applicable law, the rate of interest payable in respect of such Loan or other Obligation hereunder, together with all charges payable in respect thereof, shall be limited to the Maximum Rate. To the extent lawful, the interest and charges that would have been paid in

respect of such Loan or other Obligation but were not paid as a result of the operation of this Section 10.22 shall be cumulated and the interest and charges payable to such Lender or other Person in respect of other Loans or Obligations or periods shall be increased (but not above the amount collectible at the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Rate for each day to the date of repayment, shall have been received by such Lender or other Person. Any amount collected by such Lender or other Person that exceeds the maximum amount collectible at the Maximum Rate shall be applied to the reduction of the principal balance of such Loan or other Obligation or refunded to the Borrower so that at no time shall the interest and charges paid or payable in respect of such Loan or other Obligation exceed the maximum amount collectible at the Maximum Rate.

[Signature pages intentionally omitted]

Annex A

Commitments

[On file with the Administrative Agent]

**ESSENTIAL PROPERTIES REALTY TRUST, INC.
AMENDED AND RESTATED INSIDER TRADING
AND CONFIDENTIALITY POLICY**

This policy confirms the requirements and procedures which employees and members of the board of directors (the “directors”) of Essential Properties Realty Trust, Inc. (together with its subsidiaries, the “Company” or “EPRT”), must follow.

The Company encourages ownership of the securities of EPRT by Company employees and directors (each an “Insider”). However, the Company requires that employees and directors comply with all applicable securities laws when transacting in EPRT securities, and otherwise not purchase or sell EPRT securities when they are aware of any material nonpublic information concerning the Company.

This policy applies to transactions by any family member of an Insider, or a trust or other entity or vehicle for which an Insider exercises investment control or in which an Insider has any pecuniary interest. For purposes of this policy, a “family member” includes a person’s spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person’s home.

1. *Prohibition Against Trading on Material Nonpublic Information*

During the course of an Insider’s service at EPRT, an Insider may become aware of material nonpublic information. Generally, an Insider should assume that information is “material” if there is a substantial likelihood that a reasonable investor would consider it important in making investment decisions, or if the information could be viewed as significantly altering the “total mix” of information available about the security. While the determination of what is “material” is dependent on the relevant facts and circumstances, examples of “material” information regarding securities include, but are not limited to, information regarding:

- Changes in and approvals/declarations of dividends,
 - Amount of estimated earnings or other operating results,
 - The Company’s results relative to published operating guidance,
 - Changes in previously released earnings or estimates,
 - Material real estate investment activity,
 - Material litigation, tax or similar regulatory or compliance matters,
 - Issues associated with the Company’s liquidity,
 - Material financing or equity transactions outside the normal course of business,
 - Significant changes in EPRT’s financial condition, borrowing capacity or credit rating,
 - Material changes in executive management, and
-

- Activities associated with material proposed or agreed upon mergers or acquisitions of unaffiliated corporate entities/businesses.

“**Nonpublic information**” means information that has not been effectively communicated to the marketplace. Information received about a company under circumstances which indicate that it is not yet in general circulation should be considered nonpublic. As a rule, for information to be considered public, an Insider should be able to point to some fact to show that the information is generally available. For example, information found in a public report filed with the Securities and Exchange Commission, or appearing in Dow Jones, *Reuters Economic Services*, *The Wall Street Journal*, or other publications of general circulation would be considered public.

If an Insider is aware of material nonpublic information regarding EPRT, that Insider is prohibited from trading in EPRT securities, unless such trade is made pursuant to a properly qualified, adopted and submitted Rule 10b5-1 trading plan. Rule 10b5-1 trading plans are discussed in Section 2 of this policy. The policy against trading securities when in possession of material nonpublic information applies to all employees and directors (both current and former) of EPRT as well as to family members as described herein.

Even after the Company has released information to the press or the information has been reported, at least one full Trading Day must elapse before an Insider is permitted to trade in EPRT securities. For the purposes of this policy, a “**Trading Day**” shall mean any day on which the New York Stock Exchange is open for trading. For example, if the Company issues a press release containing material information at 6:00 p.m. on a Tuesday, and the New York Stock Exchange is open for trading on Wednesday, persons subject to this policy shall not be permitted to trade in EPRT securities until Thursday. If the Company issues a press release containing material information at 6:00 p.m. on a Friday, and the New York Stock Exchange is open for trading on Monday, persons subject to this policy shall not be permitted to trade in EPRT securities until Tuesday. Furthermore, if an Insider learns of material nonpublic information about another company with which EPRT does business, or an Insider learns that the Company is planning a major transaction with another company (such as an acquisition), the Insider must not trade in the securities of the other company until such information has been made public for at least one full Trading Day.

Insiders also are prohibited from giving “tips” on material nonpublic information, which is directly or indirectly disclosing such information to any other person, including family members, so that they may trade in EPRT securities or the securities of another company about which an Insider has material nonpublic information.

2. *Rule 10b5-1 Trading Plans*

Rule 10b5-1 under the Securities Exchange Act of 1934 establishes a safe harbor for liability under Rule 10b-5 for trades by insiders that are made pursuant to a written plan that was adopted in good faith at a time when the insider was not aware of material nonpublic information. It is the Company’s policy that executive officers and directors may make trades

pursuant to a Rule 10b5-1 plan provided that (i) such plan meets the requirements of Rule 10b5-1, (ii) such plan was adopted at a time when the executive officer or director would otherwise have been able to trade under Section 3 of this policy and (iii) adoption of such plan was expressly authorized by the Company's Chief Financial Officer and legal counsel of the Company, whether internal or external. Note that trades made pursuant to Rule 10b5-1 plans must still be reported to the Chief Financial Officer pursuant to the second paragraph of Section 4 below.

3. *Permitted Trading Periods for Non-Rule 10b5-1 Trades*

Insiders and Insider's family members may only trade EPRT securities during the period commencing one full Trading Day following a release of quarterly results and ending on the date that is five Trading Days prior to the end of the subsequent quarter. Nonetheless, as mentioned above, no trade of EPRT securities may be made during these periods if the person covered by this policy possesses material nonpublic information which has not been disseminated in the public market for at least one full Trading Day.

From time to time, upon prior notice to the persons affected, the Company may impose special blackout periods during which Company employees and directors are prohibited from trading in EPRT securities. The Company will notify the Company's employees and directors in advance of any such special blackout periods via email communication.

The trading restrictions set forth in this Section 3 do not apply to any trades made pursuant to properly qualified, adopted and submitted Rule 10b5-1 trading plans.

4. *Preclearance; Reporting Trades*

In order to minimize the risk of an inadvertent violation of this policy, it is the Company's policy that before executing a transaction to buy or sell any EPRT securities (a "Transaction"), even if within a permitted trading window period, all Insider's must pre-clear a Transaction with the Company's Chief Financial Officer and legal counsel (which may be internal or external counsel). Upon receipt of a request for clearance, the Chief Financial Officer and the Company's legal counsel, as necessary, will consult with appropriate members of executive management, and the Company will determine whether or not a Transaction is cleared for execution. Clearance of a Transaction does not constitute a recommendation by the Company or any of its employees or agents that an Insider should engage in the subject Transaction. Decisions regarding requests for clearance are made at the discretion of the Company, and the Company may consult with outside legal or other professionals in determining whether to grant any request for clearance. Clearance of a Transaction is valid only for a 48-hour period. If a cleared Transaction is not executed within that 48-hour period, clearance to execute the subject Transaction must be re-requested. The Company may withdraw approval at any time. If clearance of a Transaction is denied, the fact of such denial must be kept confidential by the Insider.

The Company requires that all executive officers and directors submit to the Chief Financial Officer a copy of any trade order or confirmation relating to the purchase or sale of EPRT securities within one business day of executing any such transaction. This information is necessary to enable the Company to monitor trading by executive officers and directors and ensure that all such transactions are properly reported. Each Insider's adherence to this policy is vital to the Insider's protection as well as that of the Company.

5. *Hedging and Other Transactions*

Hedging transactions may insulate an Insider from upside or downside price movement in EPRT securities which can result in the perception that an Insider no longer has the same interests as the Company's other securityholders. Accordingly, an Insider and an Insider's family members may not enter into hedging or monetization transactions or similar arrangements with respect to EPRT securities, including the purchase or sale of puts or calls or the use of any other derivative instruments. In addition, an Insider and an Insider's family members may not, under any circumstances, buy, sell or, trade put or call options for, or sell "short," EPRT securities.

6. *Confidentiality*

Serious issues and significant problems could be encountered by the Company and an Insider due to unauthorized disclosure of internal information about EPRT, whether or not for the purpose of facilitating improper trading in EPRT securities. Therefore, Company personnel should not discuss internal matters or developments with anyone outside of EPRT, except as required in the performance of regular job requirements.

This prohibition applies specifically (but not exclusively) to inquiries about the Company which may be made by securities analysts, members of the press or others in the financial community. It is important that all such communications on behalf of the Company be made in accordance with Company policy. Unless an Insider is expressly authorized to the contrary, if an Insider receives any inquiries of this nature, the Insider should decline comment and refer the inquiry to the Chief Financial Officer.

7. *Penalties*

Persons who trade, or encourage others to trade, in securities of a company with knowledge of material nonpublic information in violation of U.S. securities laws are subject to civil and criminal penalties, including imprisonment. Persons who do not have access to material nonpublic information and who incurred losses may also bring private actions against illegal traders.

8. *Policy Acknowledgement*

Each person to be hired by the Company, as a condition of employment, is required to execute an acknowledgement indicating that they have read this policy, understand its provisions, and will comply with its provisions. Each Company employee is required to execute an annual acknowledgement indicating that they have read this policy, understand its provisions and that they have complied and will comply with those provisions.

This policy continues to apply to transactions made by or on behalf of all employees and directors of EPRT at any time in EPRT securities or the securities of other public companies engaged in business transactions with EPRT even after such person's employment or directorship with EPRT has terminated. If any employee or director is in possession of material nonpublic information when such person's relationship with the Company concludes, such person may not trade in Company securities or the securities of such other company until the information has been publicly disseminated or is no longer material.

Adopted June 2018

Amended July 27, 2022

* * *

THIS POLICY PERTAINS TO VERY SERIOUS MATTERS. INSIDER TRADING IS ILLEGAL. POSSIBLE PENALTIES INCLUDE SIGNIFICANT FINES, SUBSTANTIAL JAIL TERMS, LIABILITY FOR DAMAGES AND PROHIBITION FROM WORKING IN THE FINANCIAL SERVICES SECTOR. INSIDERS WHO VIOLATE THIS POLICY MAY BE SUBJECT TO DISCIPLINARY ACTION BY THE COMPANY, INCLUDING DISMISSAL FOR CAUSE. IF AN INSIDER HAS ANY QUESTION OR DOUBT ABOUT THE APPLICABILITY OR INTERPRETATION OF THIS POLICY OR THE PROPRIETY OF ANY DESIRED ACTION, THE INSIDER SHOULD SEEK CLARIFICATION FROM THE COMPANY'S CHIEF FINANCIAL OFFICER. AN INSIDER MUST NOT TRY TO RESOLVE ANY QUESTIONS, DOUBTS OR UNCERTAINTIES ON THEIR OWN.

ACKNOWLEDGMENT

The undersigned acknowledges that he/she has read this Amended and Restated Insider Trading and Confidentiality Policy and agrees to comply with the restrictions and procedures contained herein.

_____/_____/_____
Signature Date

Name (Please Print)

List of Subsidiaries

<u>Name of Subsidiary</u>	<u>State of Incorporation</u>
Black Knight 24 LLC	Delaware
Cadet 23 LLC	Delaware
Essential Properties OP G.P., LLC	Delaware
Essential Properties, L.P.	Delaware
LB Funding I LLC	Delaware
SCF RC Funding Canal LLC	Delaware
SCF RC Funding I LLC	Delaware
SCF RC Funding II LLC	Delaware
SCF RC Funding III LLC	Delaware
SCF RC Funding IV LLC	Delaware
SCF Realty Capital Trust LLC	Delaware
SCF Realty Funding LLC	Delaware
SCF Realty IFH LLC	Delaware
SCF Realty Servicing Company LLC	Delaware
SCF TRS LLC	Delaware
SCFRC-HW LLC	Delaware
SCFRC-HW-528 South Broadway-Salem LLC	Delaware
SCFRC-HW-G LLC	Delaware
SCFRC-HW-V LLC	Delaware

List of Guarantors and Subsidiary Issuers of Guaranteed Securities

As of December 31, 2024, Essential Properties Realty Trust, Inc., a Maryland corporation, is the guarantor of the following outstanding guaranteed debt securities issued by its subsidiary Essential Properties, L.P., a Delaware limited partnership:

2.950% Senior Notes due 2031

Consent of Independent Registered Public Accounting Firm

We have issued our reports dated February 12, 2025, with respect to the consolidated financial statements and internal control over financial reporting included in the Annual Report of Essential Properties Realty Trust, Inc. on Form 10-K for the year ended December 31, 2024. We consent to the incorporation by reference of said reports in the Registration Statements of Essential Properties Realty Trust, Inc. on Form S-3 (File No. 333-280265) and on Form S-8 (File No. 333-272153).

/s/ GRANT THORNTON LLP

New York, New York
February 12, 2025

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Peter M. Mavoides, certify that:

- (1) I have reviewed this Annual Report on Form 10-K of Essential Properties Realty Trust, Inc.;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 12, 2025

By: _____ /s/ Peter M. Mavoides

Peter M. Mavoides
President and Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Mark E. Patten, certify that:

- (1) I have reviewed this Annual Report on Form 10-K of Essential Properties Realty Trust, Inc.;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 12, 2025

By: _____ /s/ Mark E. Patten

Mark E. Patten
Executive Vice President, Chief Financial Officer, Treasurer and
Secretary
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of Essential Properties Realty Trust, Inc. (the "Company") for the year ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Peter M. Mavoides, Chief Executive Officer of the Company, hereby certify as of the date hereof, solely for the purposes of Title 18, Chapter 63, Section 1350 of the United States Code, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

Date: February 12, 2025

By: _____ /s/ Peter M. Mavoides

Peter M. Mavoides
President and Chief Executive Officer
(Principal Executive Officer)

The foregoing certification is being furnished with the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 pursuant to 18 U.S.C. Section 1350. It is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and it is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of Essential Properties Realty Trust, Inc. (the "Company") for the year ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark E. Patten, Chief Financial Officer of the Company, hereby certify as of the date hereof, solely for the purposes of Title 18, Chapter 63, Section 1350 of the United States Code, that to the best of my knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods indicated.

Date: February 12, 2025

By: _____ /s/ Mark E. Patten
Mark E. Patten
Executive Vice President, Chief Financial Officer, Treasurer and
Secretary
(Principal Financial Officer)

The foregoing certification is being furnished with the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 pursuant to 18 U.S.C. Section 1350. It is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and it is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

ESSENTIAL PROPERTIES REALTY TRUST, INC.
EXECUTIVE OFFICER INCENTIVE-BASED COMPENSATION RECOVERY POLICY

Essential Properties Realty Trust, Inc. (together with its subsidiaries, the “Company” or “EPRT”), is committed to maintaining the highest degree of accountability of its executive officers as described herein in this Executive Officer Incentive-Based Compensation Recovery Policy (the “Compensation Recovery Policy”).

1. Policy Objectives and Rationale. This Compensation Recovery Policy is intended to:

- Memorialize the Company’s consistent and comprehensive approach to compliance with the provisions contained in the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the New York Stock Exchange listing standards, and the rules adopted by the U.S. Securities and Exchange Commission (the “SEC”) relating to the recovery, under certain circumstances, of incentive-based compensation paid to current or former executive officers.
- Provide the Company’s executive officers with guidance on the Company’s commitment to its stockholders and to the integrity and compliance of its financial reporting;
- Support ongoing compliance with applicable securities laws and regulations; and
- Demonstrate to the Company’s stakeholders that the Company is committed to accountability for its executive officers, current or former.

2. Policy Statement. In the event that EPRT is required to prepare restated financial results owing to the Company’s material non-compliance with financial reporting requirements under the securities laws or owing to the correction of errors that are not material to previously issued financial statements but would result in a material misstatement if the errors were left uncorrected (collectively a “Restatement”), the Company will seek to recover or cancel any incentive-based compensation paid to an Executive Officer (as defined below) during the three (3)-year period preceding the date as of which the Company is required to prepare the accounting restatement, to the extent that such compensation exceeds the amount that would have been paid to the Executive Officer had it been based on the restated results.

3. Recovery Mandate. This Compensation Recovery Policy applies to all Executive Officers (as defined below), whether or not an Executive Officer (or any other person) was engaged in the conduct that caused the Restatement to be made or otherwise had no responsibility for the errors in the financial statements that caused the Restatement.

4. Definitions.

Executive Officer. For purposes of this Policy, “Executive Officer” means a current or former employee of the Company whom the Company’s Board of Directors (the “Board”) determines to

be, or to have been at the time of payment, a “named executive officer” (as such term is defined under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) of the Company or an employee designated as a senior vice president or serving in a similar management position including those in charge of a principal business unit, division or function of the Company or who perform policy-making functions.

Compensation. The incentive-based compensation subject to recovery pursuant to this Compensation Recovery Policy includes any compensation that is granted, earned or vested based, wholly or in part, upon the attainment of any financial reporting measure determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measure that is derived wholly or in part from such measures, whether or not presented within the Company’s financial statements or included in a filing with the SEC, including the Company’s stock price and performance measures such as total stockholder return.

Compensation that is granted, vests or is earned based solely upon the occurrence of non-financial events, such as base salary, restricted stock or options with time-based vesting, or a bonus awarded solely at the discretion of the Board or Compensation Committee and not based on the attainment of any financial measure, is not subject to this Compensation Recovery Policy.

For incentive-based compensation based on stock price or total stockholder return, where the amount of erroneously awarded compensation is not subject to mathematical recalculation directly from the information in the Restatement, then the Board shall determine the amount to be recovered based on a reasonable estimate of the effect of the Restatement on the stock price or total stockholder return upon which the incentive-based compensation was received and the Company shall document the determination of that estimate and provide it to the NYSE.

5. Board Determinations. The Board is authorized to administer this Policy consistent with the requirements of Section 10D of the Exchange Act and applicable rules or standards adopted by the Securities and Exchange Commission or the New York Stock Exchange or such other national exchange on which the Company’s shares are listed (“Applicable Law”).

- Authority of the Board. Subject to the foregoing, the Board, considering the best interest of the Company’s stockholders, shall have complete and final discretion to interpret this Compensation Recovery Policy and to make all determinations necessary or appropriate for its administration. The determination of the Board need not be uniform with respect to each of the Executive Officers.
- Conduct of Investigations. If the Board (or its designee) determines that a review or investigation of the matters applicable to this Compensation Recovery Policy would be appropriate under the circumstances, the Board (or its designee) will promptly notify those parties the Board deems appropriate, promptly have such a review or investigation undertaken and authorize the retention (at the Company’s expense) of any third-party consultants and/or advisors it deems appropriate. At the conclusion of such review and/or investigation, the Board will determine by majority vote what, if any, action is appropriate. All officers, directors, employees, and agents of the Company have an obligation to cooperate and comply with any review or investigation initiated by the Board pursuant to this Compensation Recovery Policy.

- Delegation. The Board may delegate the responsibility to oversee, evaluate and investigate matters subject to this Compensation Recovery Policy to a committee of the Board. Such committee will provide a status update of any interim or final reports of findings at the applicable committee's meetings with the Board (no less frequently than quarterly). The designated committee will consult with and coordinate with the Board as the Board deems appropriate.
 - Other Considerations. In exercising its discretion, the Board shall consider such matters as it deems appropriate to prevent the recurrence of the non-compliance that resulted in the required restatement. Any right of recoupment under this Compensation Recovery Policy shall be in addition to, and not in lieu of, any other rights of recoupment that may be available to the Company.
 - Notification of Others. At any time during a review and/or investigation of a matter subject to this Compensation Recovery Policy, the Chair of the Board may notify the Company's Chief Executive Officer, Chief Financial Officer, directors or outside auditors of the receipt of a report and/or the progress or results of any review and/or investigation of the report and will provide such level of detail as may be necessary to allow for appropriate consideration by such parties of the Company's ongoing reporting and disclosure obligations, including with regard to any required officer certifications.
6. **No Indemnification or Other Loss Mitigation.** The Company shall not provide indemnification to any of its Executive Officers against or pay any premiums for an insurance policy to cover losses of incentive-based compensation incurred under this Compensation Recovery Policy.

7. Limited Exceptions to this Compensation Recovery Policy. Recovery of incentive-based compensation from Executive Officers pursuant to this Compensation Recovery Policy is required except in the following limited circumstances, with such circumstances being determined and approved by the Board:

- i. If the direct costs of enforcing recovery would exceed the recoverable amount(s);
- ii. If recovery would violate the laws of the United States applicable to EPRT that were in effect prior to the publication of this Compensation Recovery Policy; and
- iii. If recovery would violate the rules governing tax-qualified retirement plans.

8. Disclosure and Distribution of the Compensation Recovery Policy. This Compensation Recovery Policy is required to be filed as an exhibit to the Company's Annual Report on Form 10-K. In addition, a copy of this Compensation Recovery Policy shall be disclosed on the Company's website. The Compensation Recovery Policy shall also be distributed to all Executive Officers of the Company annually and shall be given to a new Executive Officer of the Company upon the date of the new Executive Officer's first workday with the Company.

9. Effective Date – Compensation Subject to Recovery. This Compensation Recovery Policy will be effective as of the date it is adopted by the Board and will apply to incentive-based compensation that is approved, paid, awarded, or granted to Executive Officers on or after that date. This Policy may be amended or terminated at any time by resolution of the Board and shall be deemed to be amended as necessary to comply with Applicable Law.

* * *

Adopted: July 27, 2022

Amended: July 25, 2023