

Corporate Governance Guidelines

These Corporate Governance Guidelines (the “Guidelines”) have been approved by the Board of Directors (the “Board”) of Essential Properties Realty Trust, Inc. (the “Company”), and along with the Charters of the Board Committees and the Code of Business Conduct and Ethics, provide an important part of the framework for the corporate governance of the Company. The Board will review these Guidelines from time to time, and as such, are subject to modification.

1. Director Qualifications

Pursuant to the delegation of the Board and its committee charter, the Nominating and Corporate Governance Committee develops, recommends and reviews with the Board, the qualifications for director candidates. Directors must possess the highest personal and professional ethics, integrity and values. Necessary qualifications may include but are not limited to: the ability to make independent judgments, general understanding of the Company’s business, service on other corporate boards, professional background and experience (at the executive level, with publicly listed companies, and/or in the real estate industry broadly), education and diversity, willingness to devote adequate time to Board duties, ability to act in and represent the balanced best interests of the Company and its stockholders as a whole, rather than special constituencies, and candor toward other directors, management and professionals retained by the Company, the Board or its committees. The Board evaluates each candidate in the context of Board composition as a whole with the objective of retaining a group that is best equipped to help ensure the Company’s success and represent stockholder interests through sound judgment.

It is the policy of the Board, consistent with New York Stock Exchange listing standards, that at least a majority of the Board shall be comprised of independent directors. The Board shall determine on an annual basis whether each director qualifies as an “independent director” pursuant to New York Stock Exchange listing standards. Each independent director is expected to promptly disclose to the Board any existing or proposed relationships or transactions that could impact his or her independence.

2. Director Responsibilities

Each director is expected to discharge his or her duties in good faith and in a manner the director reasonably believes is in the best interests of the Company. Directors are expected to attend all scheduled Board and Committee meetings and conduct an appropriate level of review of any materials provided in connection with Board and Committee meetings.

3. Board Committees

The Board has established Committees to assist the Board in discharging its responsibilities. These committees are: Audit; Compensation; Nominating and Corporate Governance (the “Nom Gov Committee”); and Investment Committee (the Audit Committee, Compensation Committee and Nom Gov Committee hereinafter collectively referred to as “The Committees”).

The Committees of the Board are expected to meet at least quarterly. The Investment Committee meets as needed in connection with investments the Company is considering. The Board may add new committees or disband existing committees as it deems advisable, subject to the Company's bylaws, applicable laws and New York Stock Exchange listing standards.

The Board appoints committee members and committee chairs, taking into consideration any recommendations of the Nom Gov Committee (or as otherwise set forth in the Company's bylaws). Each member of the Audit, Compensation and Nom Gov committees shall be "independent" under New York Stock Exchange listing standards and shall be otherwise qualified for membership in accordance with the relevant committee's charter. Any action duly taken by a Board committee during a period in which one or more of the members subsequently is determined to have failed to meet the membership qualifications described in its charter shall nevertheless constitute a duly authorized action of such committee and shall be valid and effective for all purposes, except to the extent required by law or determined appropriate by such committee to satisfy regulatory standards. The Board considers the rotation of committee members and committee chairs from time to time and makes adjustments as it deems necessary or advisable.

4. Access to Management and Independent Advisors

Non-management directors will have full access to members of the Company's management and may contact individual members of the Company's management directly, as needed. The Board and its Committees shall have the authority to retain independent outside advisors, as required or needed, and the Company shall provide appropriate funding, as determined by the Board or any Committee, to compensate such advisors, as well as to cover the administrative expenses incurred by the Board and its Committees in carrying out their responsibilities to oversee the activities of such advisors.

5. Environmental, Social and Governance Matters

The Board and the Nom Gov Committee shall oversee the Company's general strategy, initiatives and policies with respect to Environmental, Social and Governance ("ESG") matters. As part of its responsibilities concerning ESG matters, the Board and the Nom Gov Committee will, at least quarterly, review and monitor the Company's strategy and initiatives associated with ESG.

6. Executive Sessions

Each regular meeting of the Board shall include an executive session at which no employee directors or other employees are present, presided over by the Chair of the Board, if an independent director, or, in the absence of an independent Chair, an independent director. If the non-employee directors include one or more directors who fail to qualify as independent under New York Stock Exchange listing standards, the independent directors will meet in executive session at least once per year. These executive sessions may include such topics as the non-employee or independent directors determine. During these executive sessions, the non-employee or independent directors shall have access to members of management and other guests as they may determine.

7. Compensation of the Board

The Board believes that director compensation should fairly pay directors for work required for a business of the Company's size, scope, status as a publicly traded company, and a real estate investment trust structure. The Compensation Committee shall periodically review and report to the Board as to how the Company's director compensation practices compare with those of other comparable companies. The Board determines its director compensation practices after the Compensation Committee completes this review. It is the general policy of the Board that Board compensation should be a mix of cash and equity-based compensation. Compensation should align directors' interests with the long-term interests of the Company's stockholders; and the structure of the compensation should be simple, transparent and easy for stockholders to understand. Directors who are also members of management will receive no additional compensation for their service as directors.

8. Director Stock Ownership

We generally require each of our directors that is not employed by the Company to own a number of shares of our common stock with a value equal to at least five times such director's base annual cash retainer, accumulated within the first five years after election to the Board.

9. Director Orientation and Education

New directors shall participate in an orientation program overseen by the Nom Gov Committee. In addition, directors shall be provided with the opportunity to attend industry or other third-party educational programs or provided with educational programs offered by the Company, on appropriate subjects such as those applicable to serving on the Company's Board, as determined applicable by the Board. The Board believes that director orientation and continuing education is essential to valuable Board participation and decision making. In addition, portions of certain Board meetings will be devoted to educational topics at which senior management and outside subject matter experts present information regarding matters such as the Company's industry, business operations, strategies, objectives, risks, opportunities, competitors and important legal and regulatory issues. The Company encourages directors to periodically pursue or obtain appropriate programs, sessions or materials and the Company will reimburse directors for reasonable expenses in accordance with Company policy.

10. Management Succession

The Board shall approve and maintain a succession plan for the senior executive officers. The Board (1) develops criteria for the selection and performance review of senior executive officer positions that reflect the Company's business strategy; (2) routinely reviews and discusses succession planning and (3) identifies potential successors for senior executive officer positions. The Board also maintains an emergency succession plan that is reviewed periodically.

11. Confidentiality

The proper functioning of the Board requires a candid and open exchange of information, ideas and opinions among directors in an atmosphere of trust, confidence and mutual respect. Directors

have an affirmative duty to protect and hold confidential all non-public information (whether or not material to the Company) entrusted or obtained by a director by reason of his or her position as a director of the Company. Accordingly:

- no director shall use Confidential Information (as defined below) for his or her own personal benefit or to benefit persons or entities outside the Company; and
- no director shall disclose Confidential Information to any person or entity outside the Company (which prohibits a director designated by any other person or entity from disclosing Confidential Information to such person or entity), either during or after his or her service as a director of the Company, except with express prior authorization of the Chair of the Board or as may be otherwise required by law (in which event a director shall promptly advise the Chair of such anticipated disclosure and take all reasonable steps to minimize the disclosure of such Confidential Information). In considering whether to permit a director to share Confidential Information, the Chair may consider, among other things, whether sharing the information would give rise to a conflict and/or potential harm, including whether the information is protected by attorney-client privilege.

For purposes of these Guidelines, “Confidential Information” includes, but is not limited to:

- information regarding Board and committee meetings, discussions, deliberations and decisions;
- information received from or relating to third parties with which the Company has or is contemplating a relationship, such as current or potential tenants, borrowers, suppliers or strategic partners;
- information, documents or other materials received pursuant to a confidentiality agreement, non-disclosure agreement or other agreement that includes confidentiality or non-disclosure obligations that relate to such information, documents or other materials;
- technology, products, concepts, valuable ideas, trade secrets, technical information, strategies, business and product plans;
- tenant, borrower and customer information;
- employee information; and
- information that might be of use to competitors or harmful to the Company, its customers, suppliers or other stakeholders if disclosed.

12. Conflicts of Interest

In addition to complying with these guidelines, all directors must comply with all relevant Company policies including the Company’s Code of Business Conduct and Ethics and its Conflicts

of Interest section. Each director is expected to disclose any existing or proposed relationships or transactions that involve or could give rise to a conflict of interest in accordance with the terms of the Company's Code of Business Conduct and Ethics and its Conflicts of Interest provision. A director shall recuse himself or herself from Board or committee information, discussion or voting related to a particular matter if requested to do so by the Board on account of an actual, apparent or potential conflict of interest involving such director.

Many conflicts can be managed appropriately through recusal from related information, discussions and voting. If, however, a significant conflict of interest involving a director cannot be resolved to the satisfaction of the Board after discussion with appropriate legal counsel, then the director having such conflict shall promptly [tender his or her resignation / offer to resign] from the Board. The Nominating and Corporate Governance Committee shall then review the appropriateness of that director's continued service on the Board in light of the conflict and make a recommendation to the Board as to whether the resignation should be accepted.

13. Self-Evaluation

The Board and each of the Committees will perform an annual self-evaluation, which will be approved by the Board on each occasion.

Adopted: June 25, 2018

Amended: October 31, 2023