

ESSENTIAL PROPERTIES REALTY TRUST, INC.

Code of Business Conduct and Ethics

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LETTER FROM THE CEO

To my fellow employees of Essential Properties Realty Trust, Inc.:

Essential Properties Realty Trust, Inc., is committed to conducting its business consistent with the highest standards of integrity and ethical business conduct. We have an obligation to all of our stakeholders, including our employees, stockholders, tenants, vendors, communities and, community representatives and other business contacts to be honest, fair and forthright in all of our business dealings and activities.

As an Employee of the Company, your daily activities will require you to make numerous business decisions. It is your personal responsibility to uphold the company's high standards of integrity and business ethics in each and every one of these decisions. It is not reasonable to expect that our Code of Business Conduct and Ethics (the "EPRT CODE") can address every situation or decision that our employees may encounter. But if you use good business judgment and rely on your experience and commitment to our high standards for integrity and ethical business behavior, your business decisions are likely to comply with the EPRT CODE. When you are faced with an ethical issue, our objective is that the EPRT CODE will serve as a guide to help you make the right choice.

You are required to review the EPRT CODE thoroughly and to review our underlying corporate policies and we encourage you to discuss any questions you may have with your supervisor, our Chief Financial Officer, or me directly. The guidelines set out in the EPRT CODE are to be followed at all levels of our organization, by our directors, officers and employees. We rely on you to uphold our core values and conduct the business of our company, honestly, fairly, ethically and with integrity.

Sincerely,

Peter M. Mavoides
President and Chief Executive Officer
Essential Properties Realty Trust, Inc.

INTRODUCTION

Purpose

This Code of Business Conduct and Ethics (the “EPRT CODE”) contains general guidelines for conducting the business of Essential Properties Realty Trust, Inc. (the “Company”, ‘we’, and ‘our’) consistent with the highest standards of integrity and business ethics. To the extent the EPRT CODE requires a higher standard than required by commercial practice or applicable laws, rules or regulations, the Company and its employees must adhere to these higher standards.

The EPRT CODE applies to all of our directors, officers, other employees, and consultants of the Company serving in a capacity equivalent to an employee of the Company. We refer to all persons covered by the EPRT CODE as “Company Employees” or simply “Employee” We also refer to our Chief Executive Officer and our Chief Financial Officer as our “principal executive officer” and “principal financial officer,” respectively. In the case of the Company’s non-Employee directors, compliance with the EPRT CODE is subject to provisions of the Company’s Articles of Amendment and Restatement, Bylaws and relevant Maryland law.

As a requirement for employment by the Company, Employees must sign the acknowledgment attached as Exhibit A hereto, indicating that the Employee has received, read, understood and agreed to comply with the EPRT CODE . Employees will be required to reacknowledge the EPRT CODE annually. The acknowledgment must be returned to the Company’s Chief Financial Officer within ten (10) business days of the receipt of the EPRT CODE. Similarly, prior to commencing employment, a prospective employee must make a similar acknowledgement and agree to comply with the EPRT CODE during his or her term of employment. Seeking Help and Information

The EPRT CODE is not intended to be a comprehensive set of rules and will not likely address every situation that our Employees may face. If an Employee feels uncomfortable about a situation or has any doubts about whether the manner in which the Employee intends to address that situation is consistent with the Company’s ethical standards, the Employee should seek the help of their direct supervisor or Company management, as outlined herein. We encourage our Employees to contact their supervisor for help first. If the Employee’s supervisor cannot answer their question(s) or if the Employee does not feel comfortable contacting their supervisor, they should contact the Chief Financial Officer. The Company has also established an Ethics Helpline that is available 24 hours a day, 7 days a week at (800) 916-7037 or https://irdirect.net/EPRT/whistleblower_iframe. Employees utilizing these resources will remain anonymous and will not be required to reveal their identity in calls to the Ethics Helpline, although providing their identity may assist the Company in addressing the Employee’s questions or concerns.

Reporting Violations of the Code

All Employees have a duty to report any known or suspected violation of the EPRT CODE, including any violation of the laws, rules, regulations or policies that apply to the

Company. If any Employee knows of or suspects a violation of the EPRT CODE, the Employee should immediately report the conduct to their direct supervisor. The Employee's direct supervisor will contact the Chief Financial Officer, who will work with the Employee and their direct supervisor to investigate the Employee's concern. If the Employee does not feel comfortable reporting the conduct to their direct supervisor or the Employee does not get a timely or satisfactory response, the Employee may contact the Chief Financial Officer directly. The Employee may also report known or suspected violations of the EPRT CODE on the Ethics Helpline that is available 24 hours a day, 7 days a week at (800) 916-7037 or https://irdirect.net/EPRT/whistleblower_iframe. The Employee will remain anonymous and will not be required to reveal their identity in calls to the Ethics Helpline, although providing their identity may assist the Company in investigating the Employee's concern. All reports of known or suspected violations of the law or the EPRT CODE will be handled sensitively and with discretion. The Employee's direct supervisor, the Chief Financial Officer and the Company will protect the Employee's confidentiality to the extent possible, consistent with law and the Company's need to investigate their concern.

All Employees will be held accountable for adherence to the EPRT CODE. It is Company policy that any Employee who violates the EPRT CODE will be subject to appropriate discipline, which may include termination of employment. The determination of the appropriate discipline will be based upon the facts and circumstances of each particular situation. An Employee accused of violating the EPRT CODE will be given an opportunity to present his or her version of the events at issue prior to any determination of appropriate discipline. Employees who violate the law or the EPRT CODE may subject themselves to substantial penalties including, but not necessarily limited to, civil damages, criminal fines and incarceration. As the result of an Employee's violation of the law or the EPRT CODE, the Company may also face substantial fines and penalties and may incur damage to its reputation and standing as a publicly traded company and within the community where the Company operates. For the avoidance of doubt, an Employee's conduct as a representative of the Company, if it does not comply with the law or with the EPRT CODE, can result in serious consequences for both the Employee and the Company.

Policy Against Retaliation

The Company prohibits retaliation against any Employee who, in good faith, seeks help or reports known or suspected violations of the EPRT CODE or of a law, rule or regulation. Retaliation for reporting a federal offense is illegal under federal law. Any reprisal or retaliation against an Employee because the Employee, in good faith, sought help or filed a report pursuant to the EPRT Code or related corporate policies, will be subject to disciplinary action, including potential termination of employment for the Employee responsible for the reprisal or retaliation.

Waivers of the EPRT CODE

Waivers of the EPRT CODE for Employees who are not directors, or executive officers (including our principal executive officer and our financial officer) may be made only by an executive officer of the Company. Any waiver of the EPRT CODE for our directors, executive officers or other principal financial officers may be made only by our Board of Directors or the

appropriate committee of our Board of Directors and will be promptly disclosed to the public as required by law or regulation of the Securities and Exchange Commission (“SEC”) or the rules of the New York Stock Exchange.

Accounting Complaints

The Company’s policy is to comply fully with all aspects of U.S. generally accepted accounting principles (“GAAP”) and all applicable financial reporting and accounting regulations promulgated by governmental agencies, including the SEC. If any Employee has unresolved concerns or complaints regarding questionable accounting, internal control, financial reporting or auditing matters concerning the Company, such Employee is encouraged to submit such concerns or complaints in accordance with the Company’s Policies and Procedures for Complaints Regarding Accounting, Internal Accounting Controls, Fraud or Auditing Matters, a copy of which is available from the Chief Financial Officer.

HONEST AND ETHICAL CONDUCT

Each Employee must always conduct himself or herself in an honest and ethical manner. Each Employee must act with the highest standards of personal and professional integrity and not tolerate others who attempt to deceive or evade responsibility for their actions. All actual or potential conflicts of interest between personal and professional relationships must be handled honestly, ethically and in accordance with the policies specified in the EPRT CODE. Employees should avoid even the appearance of a conflict of interest. In addition, all Employees must be direct, honest and truthful in discussions with, or requests for information from, regulatory agency officials and government officials, as well as in all dealings with the Company’s stockholders, tenants, business partners and vendors.

CONFLICTS OF INTEREST

Identifying Potential Conflicts of Interest

A conflict of interest can occur when an Employee’s private interest unduly impacts, interferes, or even appears to interfere, with the interests of the Company as a whole. Employees should avoid having any private interests that influences the Employee’s ability to act in the best interests of the Company or that makes it difficult for the Employee to perform their work objectively and effectively.

Notwithstanding anything herein, in the case of the Company’s non-Employee directors, compliance herewith is subject to provisions of the Company’s Articles of Amendment and Restatement, Bylaws and relevant Maryland law.

Identifying potential conflicts of interest may not always be clear-cut. The following situations are examples of conflicts of interest:

- Outside Employment. No Employee should be employed by, serve as a director of, or provide any services to a company that is a tenant, supplier or competitor of the Company.
- Improper Personal Benefits. No Employee, or family member (as defined below) of an Employee, should obtain or receive any personal benefits or favors because of his or her position with the Company.
- Financial Interests. No Employee should have a significant financial interest (ownership or otherwise) in any company that is a tenant, supplier or competitor of the Company. A “significant financial interest” means (i) ownership of greater than 1% of the equity of a tenant, supplier or competitor or (ii) an investment in a tenant, supplier or competitor that represents more than 5% of the total assets of the Employee.
- Loans or Other Financial Transactions. No Employee, or family member (as defined below) of an Employee, should obtain loans or guarantees of personal obligations from, or enter into any other personal financial transaction with, the Company or any company that is a tenant, supplier or competitor of the Company. This guideline does not prohibit arms-length transactions with banks, brokerage firms or other financial institutions.
- Service on Boards and Committees. No Employee should serve on a board of directors or trustees or on a committee of any entity (whether profit or not-for-profit) whose interests would reasonably be expected to conflict with those of the Company. Any Employee invited to join the board of directors of another organization (including a nonprofit or other charitable organization) must obtain the prior approval of the Nominating and Corporate Governance Committee. Directors who are invited to serve on the board of directors of another organization should promptly notify the Chairman of the Board.
- Actions of Family Members. The actions of family members of Employees, outside directors, consultants of the Company, outside the workplace may also give rise to the conflicts of interest described above because they may influence an Employee’s objectivity in making decisions on behalf of the Company. For purposes of the EPRT CODE, “family members” include the Employee’s spouse or life-partner, siblings, parents, in-laws, children, and grandchildren whether such relationships are by blood, marriage or adoption.

Disclosure of Conflicts of Interest

The Company requires that Employees disclose any situations that would reasonably be expected to give rise to a conflict of interest. If an Employee suspects that they have a conflict of interest, or something that the directors or officers of the Company or others could reasonably perceive as a conflict of interest, the Employee must report it to their direct supervisor or the Chief Financial Officer or, if the person is a member of the Board of Directors, to the Chairman of the Board. The Employee’s direct supervisor and the Chief Financial Officer, or the Chairman

of the Board, as applicable, will work with the Employee (or director) to determine whether there is a conflict of interest and, if so, how to address it. Although conflicts of interest are not automatically prohibited, they are not desirable and may only be waived as described in “Waivers of the EPRT CODE” above.

CORPORATE OPPORTUNITIES

An Employee of the Company has an obligation to advance the Company’s interests whenever the opportunity to do so arises. If an Employee discovers or is presented with a business opportunity related to Company’s business activities through the use of corporate property, information or because of the Employee’s position with the Company, the Employee should first present the business opportunity to the Company before pursuing the opportunity in an individual capacity. No Employee may use corporate property, information or his or her position with the Company for personal gain, nor may any Employee compete with the Company.

An Employee should disclose to their direct supervisor the terms and conditions of any and each business opportunity covered by the EPRT CODE that the Employee wishes to pursue. The Employee’s direct supervisor will contact the Chief Financial Officer and any other appropriate management personnel to determine whether the Company wishes to pursue the business opportunity. If the Company waives its right to pursue the business opportunity, the Employee may pursue the business opportunity on substantially the same terms and conditions as originally proposed and consistent with the other ethical guidelines set forth in the EPRT CODE.

Notwithstanding the foregoing, in the case of the Company’s non-Employee directors, compliance herewith is subject to provisions of the Company’s Articles of Amendment and Restatement, Bylaws and relevant Maryland law.

CONFIDENTIAL INFORMATION

Employees have access to a variety of the Company’s confidential information while employed at the Company. Confidential information includes all non-public information that might be of use to competitors, might be material to investors, or, if disclosed, harmful to the Company or its tenants. Employees must safeguard all confidential information of the Company or third parties with which the Company conducts business, except when disclosure is authorized or legally mandated. An Employee’s obligation to protect confidential information continues after he or she leaves the Company. Unauthorized disclosure of confidential information could cause competitive harm to the Company or its tenants and could result in legal liability to you and the Company.

Any questions or concerns regarding whether disclosure of Company information is legally mandated should be promptly referred to and confirmed by the Chief Financial Officer, in writing.

COMPETITION AND FAIR DEALING

All Employees should endeavor to deal fairly with fellow Employees and with the Company’s tenants, and suppliers. Employees should not take unfair advantage of anyone

through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Relationships with Tenants

Our business success depends upon, among other things, our ability to foster lasting tenant relationships. The Company is committed to dealing with tenants fairly, honestly and with integrity. Specifically, Employees should keep the following guidelines in mind when dealing with tenants:

- Information we supply to tenants should be accurate and complete to the best of our knowledge. Employees should not deliberately misrepresent information to tenants.
- Entertainment activities attended with a Tenant in which an Employee pays for such entertainment activities on behalf of the tenant should not exceed reasonable and customary business practice. Employees should not incur the cost(s) of entertainment or other benefits that could be viewed as an inducement to or a reward for a tenant's business decisions. Any entertainment or other benefits provided to or on behalf of a tenant in excess of \$400 requires the prior approval of the Chief Executive Officer (or, in the case that such approval is sought by the Chief Executive Officer, the amount must be in excess of \$2,500, such approval must be obtained from the Chairman of the Board).

Relationships with Suppliers

The Company deals fairly and honestly with its suppliers (including all third-party vendors). This means that our relationships with suppliers are based on price, service or product quality, supplier service and reputation, among other factors. Employees dealing with suppliers should carefully guard their objectivity. Specifically, no Employee should accept or solicit any personal benefit from a supplier or potential supplier that might compromise, or present even an appearance of compromising, the Employee's objective assessment of the supplier's products and prices. Employees can give or accept promotional items of nominal value or moderately scaled entertainment within the limits of responsible and customary business practice. Entertainment or gifts received from suppliers should not exceed reasonable and customary business practice. Any entertainment or other benefits received from a supplier in excess of \$200 requires the prior approval of the Chief Executive Officer (or, in the case that such approval is sought by the Chief Executive Officer, the amount must be in excess of \$2,500, such approval must be obtained from the Chairman of the Board).

Relationships with Competitors

The Company is committed to free and open competition in the marketplace. Employees should avoid actions that would be contrary to laws governing competitive practices in the marketplace, including federal and state antitrust laws. Such actions include misappropriation and/or misuse of a competitor's confidential information or making false statements about the

competitor's business and business practices. For a further discussion of appropriate and inappropriate business conduct with competitors, see "Compliance with Antitrust Laws" below.

PROTECTION AND PROPER USE OF COMPANY ASSETS

Employees should protect the Company's assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on the Company's cash flows, liquidity and profitability. The use of Company funds or assets, whether or not for personal gain, for any unlawful or improper purpose is strictly prohibited.

To ensure the protection and proper use of the Company's assets, each Employee should:

- Exercise reasonable care to prevent theft, damage or misuse of Company property.
- Report the actual or suspected theft, damage or misuse of Company property to a supervisor.
- Use the Company's information technology systems, including computer, telephone and other electronic communication services, written materials and other property primarily for business-related purposes.
- Safeguard all electronic programs, data, communications and written materials from inadvertent access by others.
- Use Company property only for legitimate business purposes, as authorized in connection with your job responsibilities.

Employees should be aware that Company property includes all data and communications transmitted from or received by, or contained in, the Company's electronic or telephonic systems. Company property also includes all written communications. Employees and other users of this property have no expectation of privacy with respect to these communications and data. To the extent permitted by law, the Company has the ability, and reserves the right, to monitor all electronic and telephonic communication. These communications may also be subject to disclosure to law enforcement or government officials.

COMPANY RECORDS

Accurate and reliable records are crucial to our business. Our records are the basis of our financial statements, including our balance sheet, statement of earnings, and other financial reports and other disclosures disseminated in the public domain and/or filed with the SEC and such records are an important part of the information that guides our business decision-making and strategic planning. Company records, electronic or in hard copy form, include any general ledgers, bank statements, payroll information, timecards, travel and expense reports, e-mails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of our business.

All Company records must be complete, accurate and reliable in all material respects. Undisclosed or unrecorded records or information, including but not limited to, cash, other funds, contractual commitments, liabilities, financial covenants, guarantees, payments or receipts are inconsistent with our business practices and are prohibited. Each Employee is responsible for understanding and complying with our record keeping policy. Employees should ask their supervisor if they have any questions.

Note: The Company may implement a formal document retention policy that each Employee must follow with respect to Company records within such Employee's control. Employee's should contact their supervisor or the Chief Financial Officer to confirm that a document retention policy is in place and obtain a copy of this policy.

ACCURACY OF FINANCIAL REPORTS AND OTHER PUBLIC COMMUNICATIONS

As a publicly traded company we are subject to various securities laws, regulations and reporting obligations of the SEC, the New York Stock Exchange, and other regulatory or governing bodies. Both federal law and our policies require that all of the Company's disclosure contain accurate and complete information regarding the Company's business, financial condition and results of operations. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage the Company and result in legal liability.

The Company's executive officers, including its principal executive officer, principal financial officer and chief accounting officer, and other Employees working in the operational areas including, but not limited to, the Accounting Department and the Financial Reporting Department, have a special responsibility to ensure that all of our financial disclosures are full, fair, accurate, timely and understandable. In order to fulfill such obligation, the executive officers and each other Employee working in the operational areas including, but not limited to, the Accounting Department and the Financial Reporting Department, must:

- Carefully review drafts of reports and documents the Company is required to file with, or submit to, the SEC before they are filed, or submitted, and Company press releases or other public communications before they are released to the public, with particular focus on disclosures each such person does not understand or agree with and on information known to such person that is not reflected in the report, document, press release or public communication.
- Comply with the Company's disclosure controls, and procedures as in effect from time to time, which have been designed to ensure that information required to be disclosed by the Company in its filings and submissions to the SEC is accumulated and communicated to the Company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.
- Promptly bring to the attention of the Disclosure Committee or a member thereof any material information of which such person may become aware that affects the disclosures made by the Company in its public filings, any material information that may assist the Disclosure Committee in fulfilling its responsibilities, matters

that such person feels could compromise the integrity of the Company's financial reports or disagreements on accounting matters.

- Always act with the highest standards of personal and professional integrity: do not tolerate others who attempt to deceive or evade responsibility for actions.

In addition, these Employees must understand and strictly comply with GAAP and all standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts.

COMPLIANCE WITH LAWS AND REGULATIONS

Each Employee has an obligation to comply with all laws, rules and regulations applicable to the Company's operations. These include, without limitation, laws covering bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading, illegal political contributions, antitrust prohibitions, foreign corrupt practices, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. All Employees are expected to understand and comply with all laws, rules and regulations that apply to their job position. If any doubt exists about whether a course of action is lawful, an Employee should seek advice from their supervisor or the Chief Financial Officer.

POLITICAL CONTRIBUTIONS AND ACTIVITIES

Employees are free to participate in the political process as individuals and on their own time. However, federal and state contribution and lobbying laws severely limit the contributions the Company can make to political parties or candidates. It is Company policy that Company funds or assets are not used to make a political contribution to any political party or candidate, unless prior approval has been given by the Chief Executive Officer.

The following guidelines are intended to ensure that any political activity you pursue complies with this policy:

- Contribution of Funds. An Employee may contribute their personal funds to political parties or candidates. The Company will not reimburse you for personal political contributions.
- Volunteer Activities. An Employee may participate in volunteer political activities during non-work time. An Employee may not participate in political activities during working hours.
- Use of Company Facilities. The Company's facilities may not be used for political activities (including fundraisers or other activities related to running for office). The Company may make its facilities available for limited political functions, including speeches by government officials and political candidates, with the approval of the Chief Executive Officer.

- Use of Company Name. When an Employee participates in political affairs, the Employee should ensure that it is clear that the views and actions of the Employee are their own, and not made on behalf of the Company. For instance, Company letterhead should not be used to send out personal letters in connection with political activities.

These guidelines are intended to ensure that any political activity pursued by an Employee is done voluntarily and with the Employee's own resources and on the Employee's own time. Please contact the Chief Financial Officer if you have any questions about this policy.

COMPLIANCE WITH ANTITRUST LAWS

Antitrust laws of the U.S. and other countries are designed to protect consumers and competitors against unfair business practices and to promote and preserve competition. Our policy is to compete vigorously and ethically while complying with all antitrust, monopoly, competition or cartel laws in all countries, states or localities in which the Company conducts business.

Actions that Violate U.S. Antitrust Laws

In general, U.S. antitrust laws forbid agreements or actions "in restraint of trade." All Employees should be familiar with the general principles of the U.S. antitrust laws. The following is a summary of actions that are violations of U.S. antitrust laws:

- Price Fixing. The Company may not agree with its competitors to raise, lower or stabilize prices or any element of price, including discounts and credit terms.
- Limitation of Supply. The Company may not agree with its competitors to limit its production or restrict the supply of its services.
- Allocation of Business. The Company may not agree with its competitors to divide or allocate markets, territories or tenants (or customers).
- Boycott. The Company may not agree with its competitors to refuse to sell or purchase products from third parties. In addition, the Company may not prevent a tenant from purchasing, leasing or using non-Company products or services.
- Tying. The Company may not require a tenant to purchase a product that it does not want as a condition to the sale of a different product that the tenant does wish to purchase (this does not preclude the use of master leases negotiated in an arm's-length transaction).

Meetings with Competitors

Employees should exercise caution in meetings with competitors. Any meeting with a competitor may give rise to the appearance of impropriety. As a result, if an Employee is required to meet with a competitor for any reason, the Employee should obtain the prior approval

of the Chief Executive Officer or Chief Financial Officer. An Employee should ensure that meetings with competitors are closely monitored, and in a controlled environment for a limited period of time. The contents of an Employee's meeting should be fully documented. Specifically, any Employee should avoid any communications with a competitor regarding:

- Prices;
- Costs;
- Market share;
- Allocation of markets or sales territories;
- Profits and profit margins;
- Supplier's terms and conditions;
- Product or service offerings;
- Terms and conditions of sale;
- Production facilities or capabilities;
- Bids for a particular contract or program;
- Selection, retention or quality of tenants (or customers); or
- Distribution methods or channels.

Professional Organizations and Trade Associations

Employees should be cautious when attending meetings of professional organizations and trade associations at which competitors are present. Attending meetings of professional organizations and trade associations is both legal and proper if such meetings have a legitimate business purpose. At such meetings, you should not discuss pricing policy or other competitive terms, or any other proprietary, competitively sensitive information. All Employees are required to notify the Chief Executive Officer or Chief Financial Officer prior to attending any meeting of a professional organization or trade association.

Seeking Help

Violations of antitrust laws carry severe consequences and may expose the Company and Employees to substantial civil damages, criminal fines and, in the case of individuals, prison terms. Whenever any doubt exists as to the legality of a particular action or arrangement, it is every Employee's responsibility to contact the Chief Executive Officer or Chief Financial Officer promptly for assistance, approval and review.

COMPLIANCE WITH INSIDER TRADING LAWS

Employees are prohibited from trading in the stock or other securities of the Company while in possession of material, non-public information about the Company. In addition, Employees are prohibited from recommending, "tipping" or suggesting that anyone else buy or sell stock or other securities of the Company on the basis of material, non-public information. Employees who obtain material non-public information about another company in the course of their employment are prohibited from trading in the stock or securities of the other company while in possession of such information or "tipping" others to trade on the basis of such

information. Violation of insider trading laws can result in severe fines and criminal penalties, as well as disciplinary action by the Company, up to and including termination of employment.

Information is “non-public” if it has not been made generally available to the public by means of a press release or other means reasonably designed to provide broad, non-exclusionary distribution of the information to the public. Information is “material” if a reasonable investor would consider it important in a decision to buy, hold or sell stock or other securities. As a rule of thumb, any information that would affect the value of stock or other securities should be considered material. Examples of information that is generally considered “material” include:

- Financial results or forecasts, or any information that indicates a company’s financial results may exceed or fall short of forecasts or expectations;
- Important new assets, products or services;
- Pending or contemplated acquisitions or dispositions, including mergers, tender offers or joint venture proposals;
- Possible management changes or changes of control;
- Pending or contemplated public or private sales of debt or equity securities;
- Acquisition or loss of a significant tenant or contract;
- Significant write-offs;
- Initiation or settlement of significant litigation; and
- Changes in the Company’s auditors or a notification from its auditors that the Company may no longer rely on the auditor’s report.

The laws against insider trading are specific and complex. Any questions about information an Employee may possess or about any dealings an Employee has had in the Company’s securities should be promptly brought to the attention of the Chief Financial Officer.

Under the Company’s policies, officers, directors and certain employees are also subject to blackout periods during which they are generally prohibited from buying or selling Company securities or other derivative Company securities.

PUBLIC COMMUNICATIONS AND REGULATION FD

Public Communications Generally

The Company places a high value on its credibility and reputation in the community. What is written or said about the Company in the news media and investment community directly impacts our reputation, positively or negatively. Our policy is to provide timely, accurate and complete information in response to public requests (media, analysts, etc.), consistent with

our obligations to maintain the confidentiality of competitive and proprietary information and to prevent selective disclosure of material non-public information. To ensure compliance with this policy, all news media or other public requests for information regarding the Company should be directed to the Company's Chief Financial Officer. The Chief Financial Officer or an Employee designated will work with the Employee to determine the appropriate personnel to evaluate and coordinate a response to the request.

Compliance with Regulation FD

In connection with its public communications, the Company is required to comply with a rule under the federal securities laws referred to as Regulation FD (which stands for "fair disclosure"). Regulation FD provides that, when we disclose material, non-public information about the Company to securities market professionals or stockholders (where it is reasonably foreseeable that the stockholders will trade on the information), we must also disclose the information to the public. "Securities market professionals" generally include broker-dealers (including their investment analysts), institutional investors, investment managers and other investment advisers.

To ensure compliance with Regulation FD, we have designated the following officials as "Company Spokespersons:"

- Chief Executive Officer;
- Chief Financial Officer; and
- Senior Vice President—Capital Markets (if position applicable).

Only Company Spokespersons are authorized to disclose information about the Company in response to requests from securities market professionals or stockholders. If an Employee receives a request for information from any securities market professionals or stockholders, promptly contact the Chief Financial Officer or one of the Company Spokespersons to coordinate a response to such request.

Employees who regularly interact with securities market professionals are specifically covered by Regulation FD and have a special responsibility to understand and comply with Regulation FD. An Employee should contact the Chief Financial Officer if they have any questions about the scope or application of Regulation FD. The Company also has a detailed policy on Regulation FD, which may be obtained from the Chief Financial Officer or the Senior Vice President—Capital Markets (if position applicable).

Social Media

The Company takes no position on an Employee's decision to participate in any type of personal social media sites (e.g., LinkedIn, Facebook, Instagram, X (formerly Twitter), etc.), contributing to online information sites (e.g., Wikipedia, Tik Tok, etc.) or maintaining a personal blog. However, the use of social media also presents certain risks and carries with it certain responsibilities.

Notwithstanding the foregoing, Employees may not post comments regarding the Company on blogs, personal social media sites, in response to media articles or otherwise, indicating that such comments reflect the views of the Company or that defame or injure the reputation of the Company or its affiliates. When engaging in personal social media activity, Employees must be clear that they are acting in their individual capacities and not on behalf of the Company. The Company respects the free speech rights of all of its Employees, but Employees must remember that the Company's stockholders, Company lenders, tenants, colleagues and supervisors often have access to online content. All Employees must keep in mind when publishing information online that can be seen by more than friends and family and know that information originally intended just for friends and family can be forwarded. All Employees must remember to never disclose non-public information of the Company (including confidential information) and be aware that taking public positions online that are counter to the Company's interests might cause conflict.

Each Employee is solely responsible for what such Employee posts online. All Employees must keep in mind that any of their conduct that adversely affects their job performance, the performance of fellow Employees or otherwise affects stockholders, tenants, suppliers, people who work on behalf of the Company or the Company's legitimate business interests may result in disciplinary action up to and including termination.

EMPLOYMENT PRACTICES

The Company pursues fair employment practices in every aspect of its business. Employees must comply with all applicable labor and employment laws, including anti-discrimination laws and laws related to freedom of association, privacy and collective bargaining. It is every Employee's responsibility to understand and comply with the laws, regulations and policies that are relevant to their job. Failure to comply with labor and employment laws can result in civil and criminal liability for the Employee and the Company, as well as disciplinary action regarding the Employee, by the Company, up to and including termination of employment. Employees should contact their supervisor or the Chief Financial Officer if they have any questions about the laws, regulations and policies that apply to the Employee.

Harassment and Discrimination

The Company is committed to providing equal opportunity and fair treatment to all individuals on the basis of merit, without discrimination because of race, color, religion, national origin, sex (including pregnancy), sexual orientation, age, disability, veteran status or other characteristic protected by law. The Company prohibits harassment in any form, whether physical or verbal and whether committed by managers, non-managerial personnel or nonemployees. Harassment may include, but is not limited to, offensive sexual flirtations, unwanted sexual advances or propositions, verbal abuse, sexually or racially degrading words, or the display in the workplace of sexually suggestive objects or pictures.

If an Employee has any complaints having to do with discriminatory behavior or harassment, the Employee should report such conduct to their supervisor or the Chief Financial Officer. All complaints will be treated with sensitivity and discretion. The Company will protect

an Employee's confidentiality to the extent possible, consistent with law and the Company's need to investigate the Employee's concern. Where the Company's investigation uncovers harassment or discrimination, the Company will take prompt corrective action, which may include disciplinary action by the Company, up to and including, termination of employment. The Company strictly prohibits retaliation against an Employee who, in good faith, files a complaint pursuant to this provision.

Alcohol and Drugs

The Company is committed to maintaining a drug-free workplace. All Employees must comply strictly with Company policies regarding the abuse of alcohol and the possession, sale and use of illegal substances. Drinking alcoholic beverages is prohibited while at work or on duty or on the premises of the Company, unless approved by the Chief Executive Officer or Chief Financial Officer. Possessing, using, selling or offering illegal drugs or any other controlled substances is strictly prohibited under all circumstances while at work or on duty or on the premises of the Company. Likewise, all Employees are prohibited from reporting to work, or driving any vehicle on Company business, while under the influence of alcohol or any illegal drug or controlled substance which is prohibited under any local, state or federal law.

Violence Prevention and Weapons

The safety and security of Employees is vitally important. The Company will not tolerate violence or threats of violence in, or related to, the workplace. Employees who experience, witness or otherwise become aware of a violent or potentially violent situation that occurs on the Company's property or affects the Company's business must immediately report the situation to their supervisor or the Chief Financial Officer.

The Company does not permit any individual to have weapons of any kind on Company property, while on the job or off-site while on Company business. This is true even if the Employee has obtained legal permits to carry weapons. The only exception to this policy applies to security personnel or other Employees who are specifically authorized by the Chief Executive Officer to carry weapons.

CONCLUSION

The EPRT CODE contains general guidelines for conducting the business of the Company consistent with the highest standards of integrity and business ethics. If an Employee has any questions about these guidelines, the Employee should contact their supervisor or the Chief Executive Officer or Chief Financial Officer or the Ethics Helpline at (800) 916-7037 or https://irdirect.net/EPRT/whistleblower_iframe. We expect all Employees, to adhere to these standards.

The sections of this Code of Business Conduct and Ethics titled "Introduction," "Conflicts of Interest," "Company Records," "Accuracy of Financial Reports and Other Public Communications" and "Compliance with Laws and Regulations," as applied to the Company's senior financial officers, including its principal executive officer, principal financial officer, and principal accounting officer, shall be our "code of ethics" within the meaning of Section 406 of

the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder, including Item 406 of Regulation S-K.

This code and the matters contained herein are neither a contract of employment nor a guarantee of continuing Company policy. We reserve the right to amend, supplement or discontinue this code and the matters addressed herein, without prior notice, at any time. This code is not intended to create any third-party rights and should not be construed to do so.

Initially Adopted: June 25, 2018

Amended: October 31, 2023

ESSENTIAL PROPERTIES REALTY TRUST, INC.

CODE OF BUSINESS CONDUCT AND ETHICS ACKNOWLEDGMENT

I hereby acknowledge that I have received, read, understand and will comply with the Essential Properties Realty Trust, Inc. Code of Business Conduct and Ethics.

I will seek guidance from and raise concerns about possible violations of the Code of Business Conduct and Ethics with my supervisor, senior management, Essential Properties Realty Trust, Inc.'s Chief Financial Officer or through Essential Properties Realty Trust, Inc.'s Ethics Helpline.

I understand that my agreement to comply with the Code of Business Conduct and Ethics does not constitute a contract of employment.

Please sign here: _____

Print Name: _____

Date: _____

This signed and completed form must be returned to Essential Properties Realty Trust, Inc.'s Chief Financial Officer within ten (10) business days of receiving this Code.